Arfin India Limited

August 24, 2026

BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.

BSE Scrip Code: 539151

National Stock Exchange of India Ltd
The Manager, Listing Department
Exchange Plaza, 5th Floor, C- 1, Block
G, Bandra - Kurla Complex, Bandra (E),
Mumbai — 400051

NSE Symbol: ARFIN

Subject: Submission of Annual Report including Notice of 34th AGM for the Financial Year 2025-2026

Reference: Intimation under Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Dear Sir / Madam,

Pursuant to Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the **Annual Report** including Notice of 34th AGM of the Company for the Financial Year 2025-2026.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report including the Notice of 34th AGM of the Company for the Financial Year 2025-2026 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The aforesaid report is also available on the website of the Company at www.arfin.co.in .

This is for your kind perusal and member's information.

We request you to take the same on your record.

Yours faithfully,

For Arfin India Limited

Natanya Kasaudhan

Digitally signed by Natanya Kasaudhan
DN: c=IN, o=Personal, postalCode=272161, l=Basti, st=Uttar Pradesh, street=ward n.7, Babhanan, Harialya Uttar Pradesh India 272161 BABHANAN, title=0366, 2.5.4.20=3193cdbb497d48c363faea5a96168c97c92374e003879095c2bffeffff85e6aa3b, serialNumber=3ed59e52b6c6eaa59a5e457e6f808264f5883970fbf9c99c7329fe35d8e15ad, email=natanyagupta315@gmail.com, cn=Natanya Kasaudhan
Date: 2026.08.24 18:48:48 +05'30'

Natanya Kasaudhan
CS & Compliance Officer
Mem. No.: A75915

Encl.: As above

Registered & Corporate Office :
Plot No. 117, Ravi Industrial Estate,
B/h. Hotel Prestige, Bileshwarpura. Chhatral,
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
Ph.: +91-2764-232621 Fax : +91-2764-232620
Email : info@arfin.co.in
CIN No. : L65990GJ1992PLC017460

Plant / Factory :
Plot No. 118 / 1,2,3,4 & 117 / 3,6,7, Ravi Industrial Estate,
B/h. Hotel Prestige, Bileshwarpura, Chhatral,
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
Ph. : +91-2764-232620
Fax : +91-2764-232620

ARFIN

ARFIN INDIA LIMITED

Resilience
Reinvention
Results

Annual Report 2025-26

Resilience. Reinvention. Results.

Resilience empowers us to adapt. Reinvention enables us to lead. Results inspire us to aim higher. Together, these principles continue to shape Arfin's journey towards sustainable excellence.

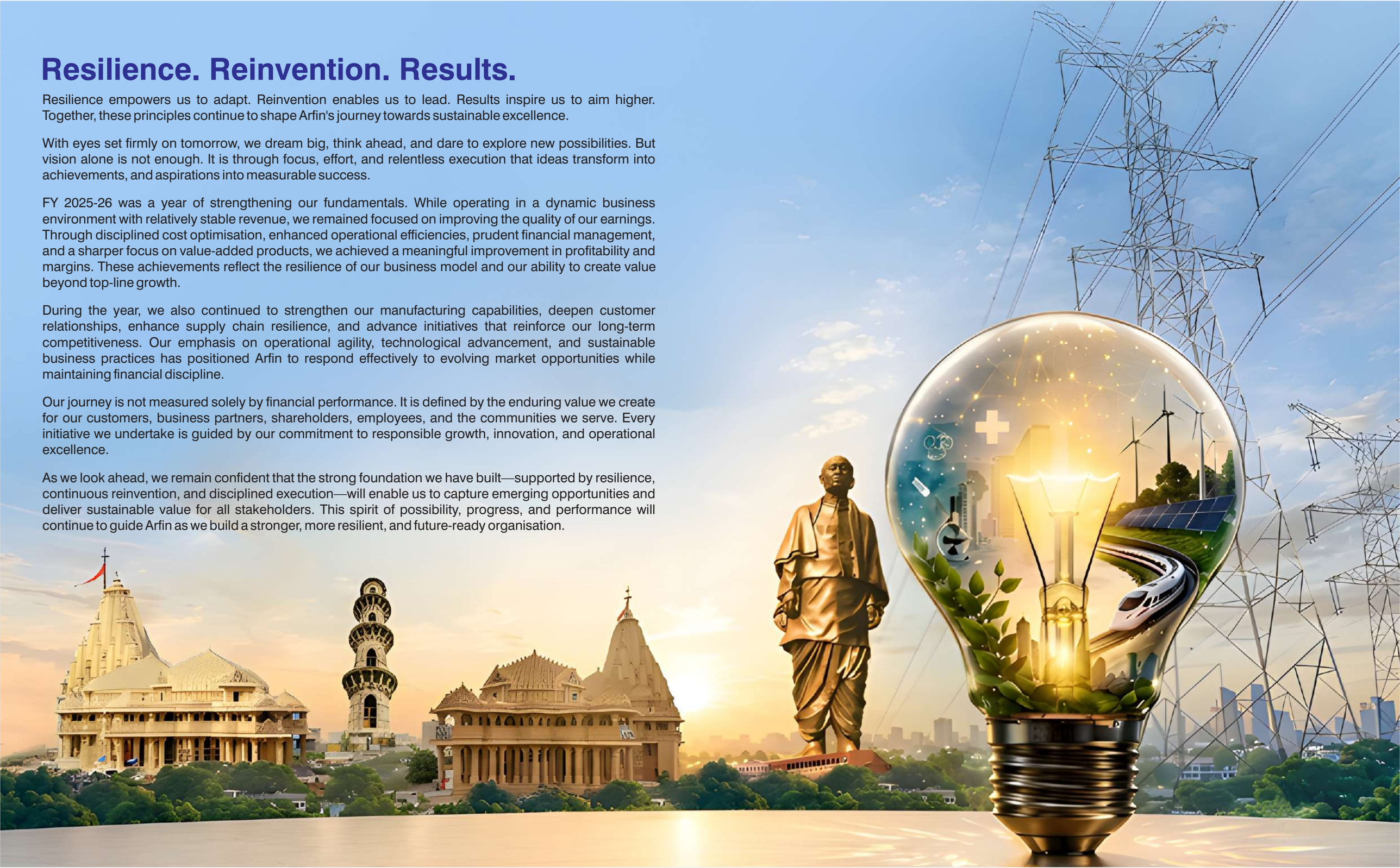
With eyes set firmly on tomorrow, we dream big, think ahead, and dare to explore new possibilities. But vision alone is not enough. It is through focus, effort, and relentless execution that ideas transform into achievements, and aspirations into measurable success.

FY 2025-26 was a year of strengthening our fundamentals. While operating in a dynamic business environment with relatively stable revenue, we remained focused on improving the quality of our earnings. Through disciplined cost optimisation, enhanced operational efficiencies, prudent financial management, and a sharper focus on value-added products, we achieved a meaningful improvement in profitability and margins. These achievements reflect the resilience of our business model and our ability to create value beyond top-line growth.

During the year, we also continued to strengthen our manufacturing capabilities, deepen customer relationships, enhance supply chain resilience, and advance initiatives that reinforce our long-term competitiveness. Our emphasis on operational agility, technological advancement, and sustainable business practices has positioned Arfin to respond effectively to evolving market opportunities while maintaining financial discipline.

Our journey is not measured solely by financial performance. It is defined by the enduring value we create for our customers, business partners, shareholders, employees, and the communities we serve. Every initiative we undertake is guided by our commitment to responsible growth, innovation, and operational excellence.

As we look ahead, we remain confident that the strong foundation we have built—supported by resilience, continuous reinvention, and disciplined execution—will enable us to capture emerging opportunities and deliver sustainable value for all stakeholders. This spirit of possibility, progress, and performance will continue to guide Arfin as we build a stronger, more resilient, and future-ready organisation.



"TO BUILD MORE THAN PRODUCTS - **TO BUILD TRUST, PROGRESS, AND A BETTER TOMORROW."**

CONTENTS

CORPORATE OVERVIEW

007

007 Corporate Information
009 Vision of Arfin
011 Chairman's Message
014 Highlights of the Year
015 MD Message
017 Financial Performance
019 Arfin At a Glance
033 Our Growing Footprints

STATUTORY REPORTS

035

035 Management Discussion & Analysis Report
045 Notice of Annual General Meeting
061 Directors Report
086 Corporate Governance Report

FINANCIAL STATEMENTS

112

112 Standalone Financial Statements
178 Consolidated Financial Statements

CORPORATE INFORMATION

Mahendra R. Shah

Jatin M. Shah

Pushpa Shah

Mukesh Kumar Chowdhary

Tarachand R. Jain

Ruchita Rahulkumar Nahata

Shubham Jain

Natanya Kasaudhan

BOARD OF DIRECTORS-KMP-CONSULTANTS & ADVISOR

Mahendra R. Shah
Chairman & Whole Time Director

Jatin M. Shah
Managing Director

Pushpa M. Shah
Executive Director

Mukesh Kumar Chowdhary
Independent Director

Tarachand R. Jain
Independent Director

Ruchita Rahulkumar Nahata
Independent Director

Shubham Jain
Chief Financial Officer

Natanya Kasaudhan
Company Secretary

Raman M. Jain & Co., Ahmedabad
Statutory Auditors

Kamlesh M. Shah & Co., Ahmedabad
Secretarial Auditors

Ashish Bhavsar & Associates, Ahmedabad
Cost Auditors

BANKERS
State Bank of India
Standard Chartered Bank
Yes Bank

REGISTRAR & SHARE TRANSFER AGENT
MCS Share Transfer Agent Limited
201, 2nd Floor, Shatdal Complex, Ashram Road, Ahmedabad – 380009, Gujarat, India.
Tel.: +91 79 26580461, 62, 63
Fax: +91 79 26580462
Email: mcsstaahmd@gmail.com
Website: www.mcsregistrars.com

REGISTERED & CORPORATE OFFICE
Plot No.117, Ravi Industrial Estate,
Behind Prestige Hotel, Billeshwarpura, Chhatral,
Gandhinagar-382729, Gujarat, India.
CIN: L65990GJ1992PLC017460
Tel.: +91 2764 232621/20
Email: investors@arfin.co.in
Website: www.arfin.co.in

WORKS LOCATION-I
118/1,2,3,4 & 117/P-3,6,7, Ravi Industrial Estate,
Behind Hotel Prestige, Billeshwarpura,
Taluka – Kalol, District – Gandhinagar,
Chhatral – 382729, Gujarat, India.
Tel.: +91 2764 232620
Fax: +91 2764 232621

WORKS LOCATION-II
New Block No. 132/P, (Old Block No. 75), Old Survey No. 77,78,79, Ahmedabad Mehsana Highway,Taluka – Kalol,
District – Gandhinagar,
Dhanot – 382729, Gujarat, India.

WORKS LOCATION-III
Survey No. 238, B/h Bhagwati Glass,
Taluka – Kalol, District – Gandhinagar,
Vadaswami – 382729, Gujarat, India.

Our VISION

To establish Arfin as a globally trusted leader in sustainable aluminium and advanced metal solutions, expanding our footprints through innovation, operational excellence, strategic partnerships, and responsible growth - creating enduring value for customers, shareholders, employees, and society.

Message of the CHAIRMAN

"The FUTURE BELONGS to organizations that transform change into opportunity and ambition into action"

Chairman's Message

Dear Valued Stakeholders,

"It gives me immense pleasure to present the Annual Report of Arfin India Limited for the financial year 2025–26, a year that reflected our resilience, strategic focus, and unwavering commitment to sustainable growth."

The business environment during the year continued to be shaped by evolving economic conditions, geopolitical developments, and changing market dynamics. Amidst these uncertainties, Arfin remained focused on its long-term objectives, leveraging its operational capabilities, customer-centric approach, and strategic initiatives to create sustainable value for all stakeholders.

A significant milestone during the year was the listing of the Company's equity shares on the **National Stock Exchange of India Limited (NSE)**, complementing our existing listing on BSE Limited. This dual listing has enhanced our visibility among a wider investor base, improved liquidity for shareholders, and reinforced our commitment to transparency, governance, and value creation. Following the NSE listing, the Company witnessed a significant increase in its shareholder base, reflecting growing investor confidence and broader market participation. This marks another important step in our journey towards strengthening stakeholder confidence and expanding our capital market presence.

The year also witnessed meaningful progress in our efforts to broaden our global reach and strengthen strategic partnerships. Our collaboration with leading international partners reflects our commitment to technological advancement, product innovation, and the pursuit of new opportunities in high-growth markets. These initiatives are expected to further enhance our competitiveness and support our long-term vision of becoming a globally respected aluminium recycled products.

Financial and Operational Highlights

FY 2025–26 was a defining year for Arfin India Limited.The Company continued to demonstrate operational resilience during the year. Based on the consolidated financial statements, it achieved Gross Sales of ₹ **71,343 lakhs** and a Profit After Tax of ₹ **1,545 lakhs**, registering a year-on-year growth of **69%**. EBITDA improved to ₹ **4,708 lakhs**, reflecting a strong **23%** year-on-year increase, driven by focused execution, operational efficiencies, and disciplined business management.

Reflecting our commitment to creating long-term value for our shareholders, the Board declared an **Interim Dividend of 11%** on equity shares of face value ₹ 1 each during the financial year. This reflects our confidence in the Company's financial strength while maintaining a balanced approach towards rewarding shareholders and supporting future growth initiatives.

As part of our long-term growth strategy, the Company has cumulatively invested ₹ **8 Crore** in its wholly-owned subsidiary, **Arfin Titanium** & **Speciality Alloys Limited**, through subscription to equity shares. This investment will strengthen the subsidiary's operational capabilities, support its expansion plans, and position it to capitalize on emerging business opportunities.

Looking ahead, we remain optimistic about the opportunities presented by India's growing manufacturing sector and increasing global demand for sustainable aluminium products. Backed by a diversified product portfolio, strong customer relationships, ongoing investments, and a clear strategic roadmap, we are well-positioned to build on our momentum and deliver sustainable growth in the years ahead.

Chairman's Message

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders, customers, business partners, employees, bankers, and all other stakeholders for their continued trust, confidence, and support. Together, we remain committed to building a stronger and more sustainable future for Arfin India Limited.

Thank You!

Mahendra R. Shah
Chairman and Whole Time Director
Arfin India Limited

HIGHLIGHTS FOR FY 2025-26

CONSOLIDATED FIGURES

HIGHEST EVER GROSS SALES OF ₹ 71,343 LAKHS

EBITDA ₹ 4,708 LAKHS WITH YEAR ON YEAR GROWTH OF 23%

PAT ₹ 1,545 LAKHS WITH YEAR ON YEAR GROWTH OF 69%

MAJOR ACHIEVEMENTS OF FY 2025-26

NSE Listing

Listed on NSE w.e.f. 22 July 2025.

Enhanced market visibility and investor reach.

Dual listing on NSE & BSE.

Interim Dividend

Declared an interim dividend at the rate of 11% on equity shares of face value ₹1 each

Commitment to shareholder value.

Message of the *MANAGING DIRECTOR*

"The future belongs to organizations that can adapt faster, innovate smarter, and execute better. At Arfin, we are committed to doing all three."

MD's Message

Dear Valued Shareholders,

At Arfin India Limited, we believe that sustainable growth is driven by continuous innovation, operational excellence, and an unwavering commitment to delivering value to our customers and stakeholders. During FY 2025–26, we continued to strengthen these pillars while laying a strong foundation for the Company's next phase of growth.

The year was marked by significant progress across our core businesses. Our continued emphasis on manufacturing excellence, quality assurance, technology adoption, and process optimisation enabled us to improve operational performance and strengthen our position in the market. Backed by a diversified product portfolio and a customer-centric approach, we continued to expand our presence across domestic and international markets.

Product innovation and diversification remain integral to our long-term growth strategy. During the year, we strengthened our product portfolio with the introduction of **Inoculants in Speciality Alloys and AL-59 Conductors,** further enhancing our presence in the power sectors. Looking ahead, the **Medium Voltage Covered Conductors** (MVCC) project represents an important upcoming initiative for the Company. Upon its commissioning, the project is expected to expand our product offerings, strengthen our position in the power transmission industry, and support future business growth by creating new opportunities for revenue generation and value creation.

Our commitment to building future-ready businesses extends beyond our existing operations. During the year, our wholly owned subsidiary, **Arfin Titanium & Speciality Alloys Limited (ATSAL),** continued to strengthen its foundation with a focus on developing high-value speciality alloy products. ATSAL is expected to play a strategic role in diversifying the Group's product portfolio, expanding its presence in value-added alloy solutions, and addressing the evolving requirements of domestic and international customers. The subsidiary is well-positioned to support the Company's long-term growth strategy by creating new business opportunities, enhancing operational synergies, and contributing to sustainable value creation for the Group.

We also continued to invest in modern technologies, advanced manufacturing systems, quality enhancement initiatives, and sustainable business practices. These investments are strengthening our operational capabilities while enabling us to consistently meet the evolving requirements of our customers with superior products and reliable service. The encouraging financial performance achieved during the year reflects the strength of our business model, disciplined execution, and the growing contribution of value-added products. We remain focused on creating sustainable value by enhancing operational efficiencies, expanding our product portfolio, strengthening customer relationships, and pursuing opportunities in high-growth segments.

As we look ahead, our vision is clear—to build a diversified, technology-driven, and globally competitive enterprise. With a strong foundation, a clear strategic direction, and the dedication of our employees, we are confident in our ability to accelerate growth and create lasting value for all our stakeholders.

I would like to express my heartfelt appreciation to our customers, shareholders, business partners, bankers, suppliers, and regulatory authorities for their continued trust and support. My sincere gratitude also goes to every member of the Arfin family, whose dedication, commitment, and passion continue to drive our success.

Together, we will continue to shape a stronger, more innovative, and growth-oriented future for Arfin India Limited.

Thank You!

JATIN M. SHAH
Managing Director
Arfin India Limited

5 Year Consolidated Financial Summary

Key Highlights of Consolidated Financial Position

(₹ In Lakhs)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Share Capital	1,589.24	1,589.24	1,589.24	1,687.22	1,687.22
Reserves and Surplus	6,175.22	7,219.25	8,046.67	13,990.57	15347.46
Net Worth	7,764.46	8,808.49	9,635.91	15,677.79	17,034.68
Total Borrowings	11,165.59	11,214.89	11972.07	11,691.79	12,926.60
Capital Employed	18,930.05	20,023.38	21,607.98	27,370.04	29,961.28
Trade Payables	5,296.14	6,190.87	6,565.17	6,319.73	5,871.14
Net Block	6,163.42	6,527.60	6,554.32	6,742.31	7,414.45
Inventories	10,110.16	11,163.62	14,854.22	18,241.31	22,281.75
Trade Receivables	7,361.71	5,706.86	5,335.48	5,237.89	3,022.19

Key Highlights of Consolidated Financial Results

(₹ In Lakhs)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Net Sales and Operating Income	52,610.72	54,411.22	53,515.59	61,575.38	61,799.18
Total Income	52,761.72	54,659.56	53,714.74	61,771.22	61,891.37
Cost of Goods Sold	44,481.78	46,435.30	44,622.87	51,672.20	51,121.94
PBDIT	2,547.38	2,891.93	3,219.74	3,825.85	4,708.32
Finance Cost	1,235.57	1,438.64	1,857.42	1,982.18	1,872.85
PBDT	1,311.81	1,453.29	1,362.32	1,843.67	2,835.47
Depreciation	331.54	355.14	390.53	405.74	464.84
Profit Before Tax	980.27	1,098.15	971.79	1,437.93	2,370.63
Profit After Tax	918.73	1,031.68	822.04	914.63	1,545.48
Cash Profit	1,250.27	1,386.82	1,147.16	1,407.78	2,140.56

Financial Performance

Consolidated Ratios

Financial Performance	2021-22	2022-23	2023-24	2024-25	2025-26
Cost of Goods Sold / Net Sales	84.55%	85.34%	83.38%	83.92%	82.72%
Manpower Cost / Net Sales	1.41%	1.53%	1.81%	1.47%	1.54%
Manufacturing Expenses / Net Sales	7.17%	6.00%	6.62%	6.06%	5.44%
Finance Cost / Net Sales	2.35%	2.64%	3.47%	3.22%	3.03%
PBDIT / Interest (Debt-Service Coverage Ratio)	2.06	2.01	1.73	1.93	2.51

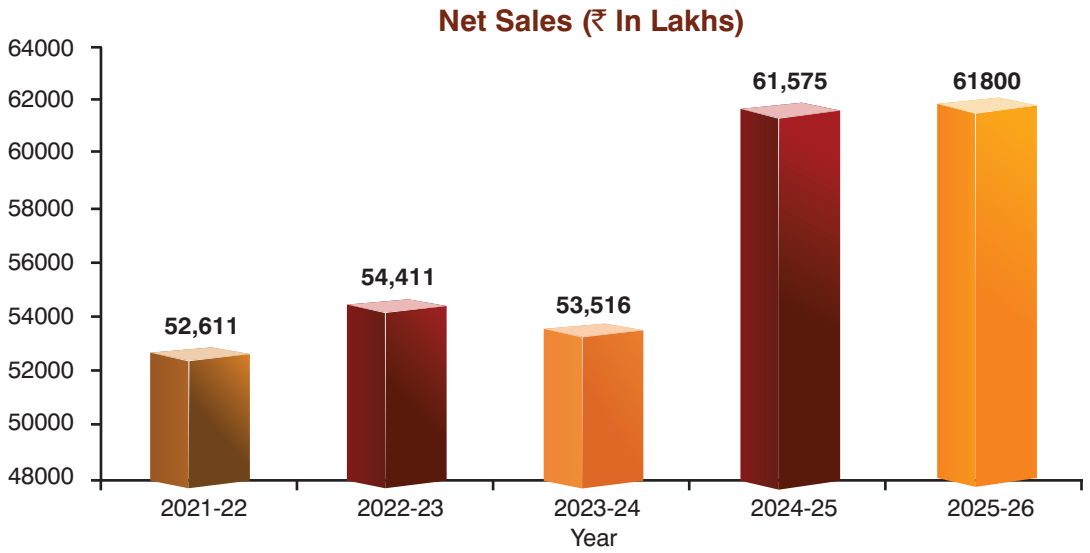
Profitability	2021-22	2022-23	2023-24	2024-25	2025-26
PBDIT / Net Sales	4.84%	5.31%	6.02%	6.21%	7.62%
PBDT / Net Sales	2.49%	2.67%	2.55%	2.99%	4.59%
Net Profit / Net Sales	1.75%	1.90%	1.54%	1.49%	2.50%
RONW (PAT / Average Net Worth)	12.58%	12.45%	8.53%	5.84%	9.07%
ROCE (PBDIT / Capital Employed)	14.01%	15.32%	14.90%	13.98%	15.71%

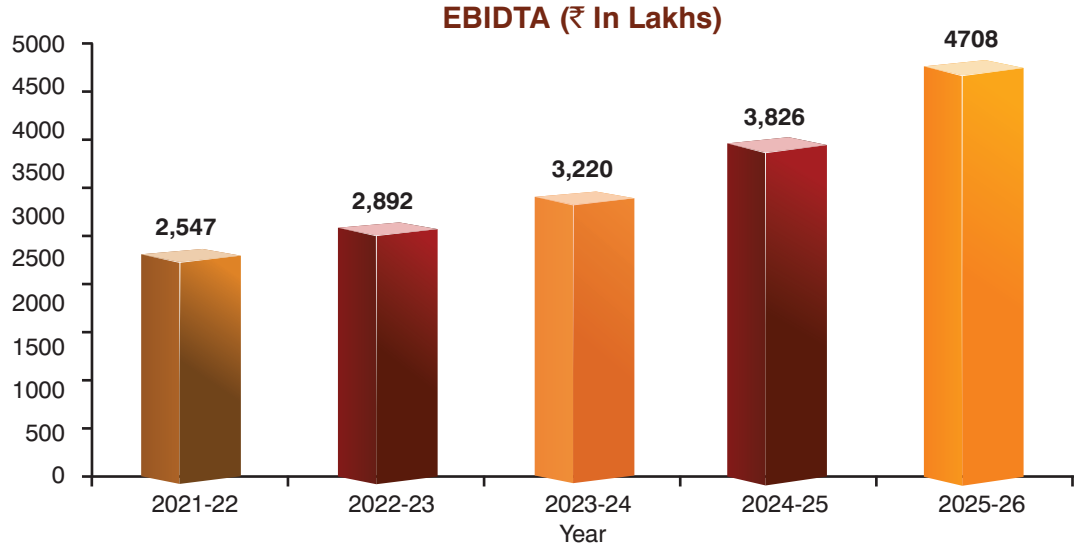
Balance Sheet	2021-22	2022-23	2023-24	2024-25	2025-26
Debt-Equity Ratio	1.44	1.27	1.24	0.75	0.76
Debtors Turnover (Days)	44	33	32	27	15
Inventory Turnover (Days)	70	75	101	108	132
Current Ratio	1.53	1.41	1.38	1.74	1.69
Quick Ratio	0.69	0.62	0.44	0.59	0.42
Asset Turnover (Total Income / Total Assets)	2.16	2.06	1.89	1.82	1.71

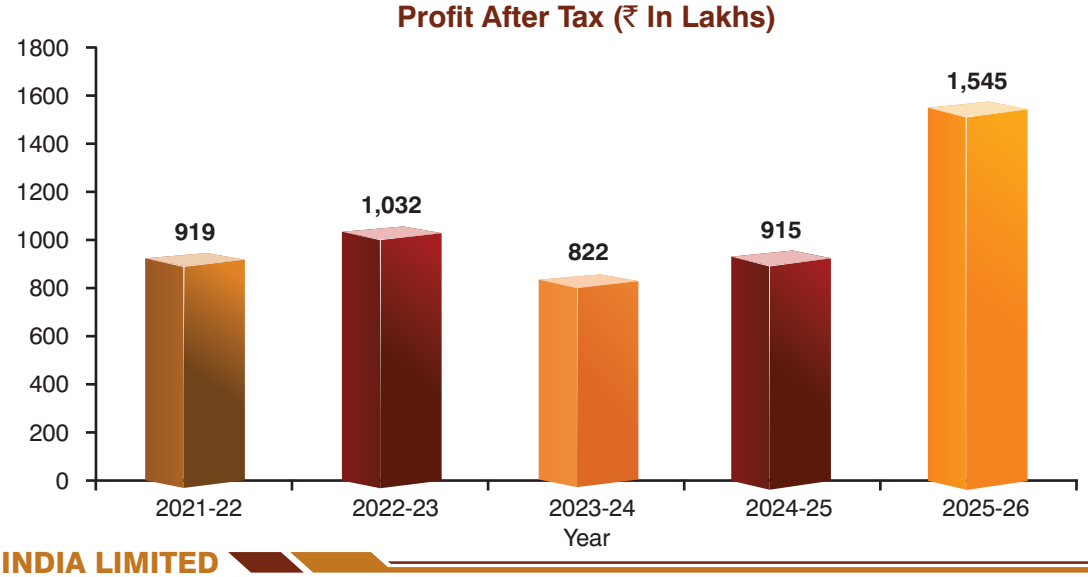
Key Financial Parameters (₹ In Lakhs)	2021-22	2022-23	2023-24	2024-25	2025-26
Net Sales	52,610.72	54,411.22	53,515.59	61,575.38	61,799.18
Profit Before Depreciation, Interest and Tax	2,547.38	2,891.93	3,219.74	3,825.85	4,708.32
Profit Before Tax	980.27	1,098.15	971.79	1,437.93	2,370.63
Profit After Tax	918.73	1,031.68	822.04	914.63	1,545.13
Cash Profit	1,250.27	1,386.82	1,147.16	1,407.78	2,140.56

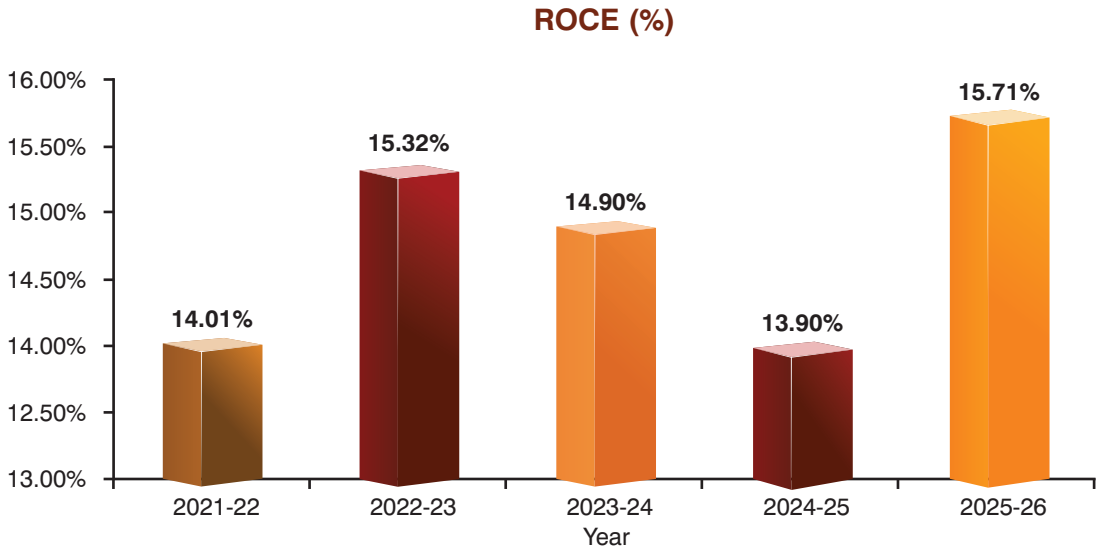
Per Share Data	2021-22	2022-23	2023-24	2024-25	2025-26
Basic Earnings Per Equity Share (₹)	0.58	0.65	0.52	0.54	0.92
Cash Earnings Per Equity Share (₹)	0.79	0.87	0.72	0.84	1.27
Book Value Per Equity Share (₹)	4.89	5.54	6.06	9.29	10.10

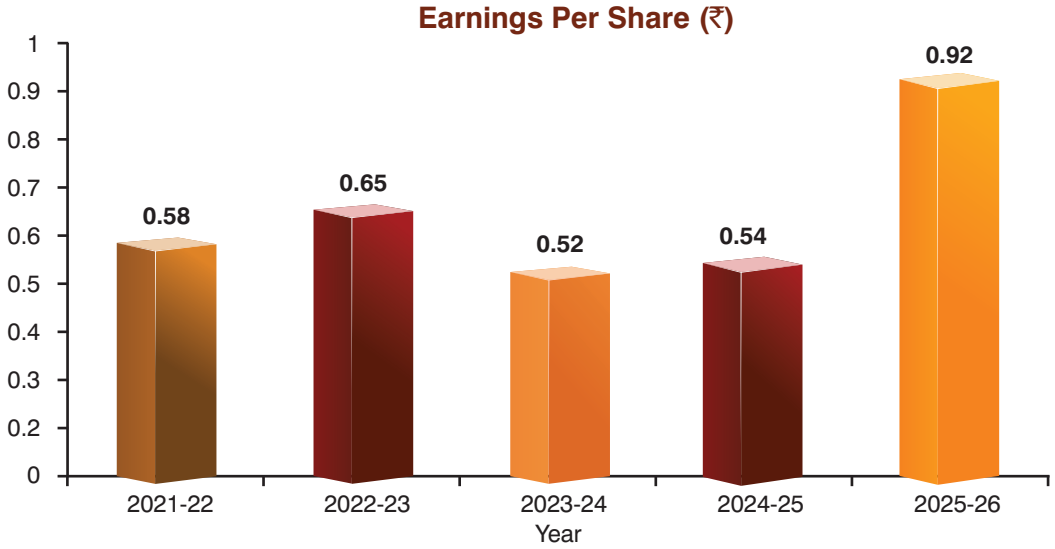
Financial Performance

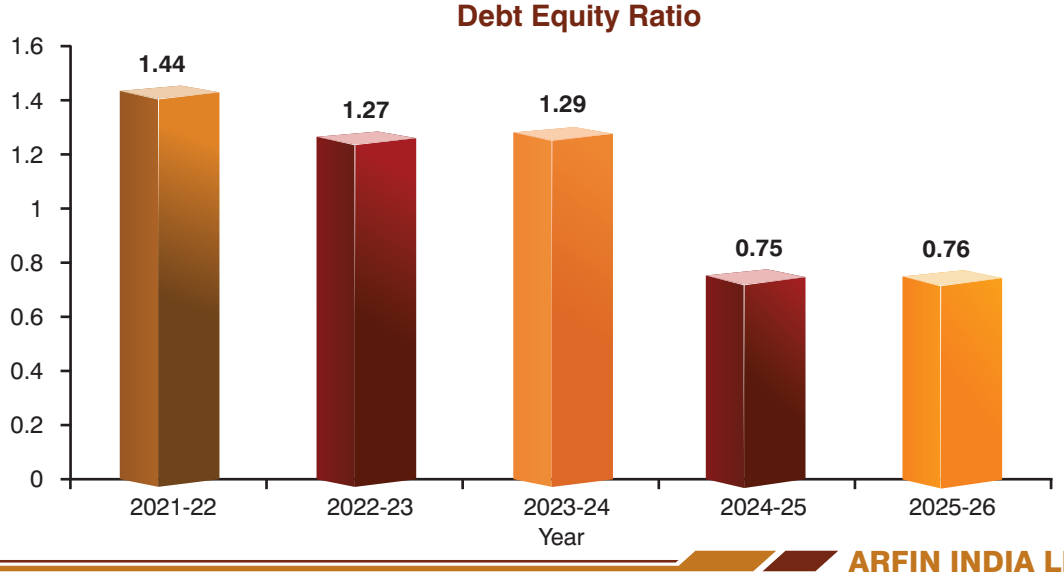







ROCE (%)
16.00%
15.50%
15.00%
14.50%
14.00%
12.50%
13.00%
14.01%
15.32%
14.90%
13.90%
15.71%
2021-22
2022-23
2023-24
2024-25
2025-26
Year


Earnings Per Share (₹)
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0
0.58
0.65
0.52
0.54
0.92
2021-22
2022-23
2023-24
2024-25
2025-26
Year


Debt Equity Ratio
1.6
1.4
1.2
1
0.8
0.6
0.4
0.2
0
1.44
1.27
1.29
0.75
0.76
2021-22
2022-23
2023-24
2024-25
2025-26
Year

Growth Milestones

2026 — Expanded product portfolio with the introduction of Inoculants & AL-59 Conductors

2025 — Company listed on National Stock Exchange of India Incorporated WOS Arfin Titanium & Speciality Alloys Ltd.

2024 — Company entered in to strategic partnership with JFE Shoji- Japan

2020 — Started second Ingot plant with capacity of 12000 MT

2019 — Capacity Expansion of Cored wire and Ferro Alloy plant

2018 — Started Conductor & Cable plant with installed capacity of 12000 MT

2017 — Entered New Business Segment Started Ferro Alloy Plant with capacity 1200 MT

2016 — Capacity Expansion of New Ingot plant with capacity of 6000 MT

2015 — Company listed on Bombay Stock Exchange and Started Cored wire plant with annual capacity 2400 MT

2012 — Started manufacturing of Al Wire Rod & Al De-Ox with annual capacity of 15000 MT & 20000 MT

2012 — Surrendered NBFC & Entry to Metal Business of Ferrous & Non-Ferrous Metals

1992 — Arfin India Limited Incorporated as NBFC

Arfin at A Glance

Arfin India Limited has evolved into a dynamic and diversified manufacturing enterprise, establishing a strong presence across the Aluminium, Ferro Alloys, and Power Transmission sectors. Guided by a clear strategic vision and an unwavering commitment to excellence, the Company continues to strengthen its position as a trusted partner to leading domestic and global industries through innovation, operational agility, and customer-centric solutions.

Listed on both the **BSE Limited (BSE)** and the **National Stock Exchange of India Limited (NSE),** Arfin India Limited has consistently upheld the highest standards of corporate governance, transparency, and stakeholder value creation. The Company's strong market presence and enduring reputation reflect its commitment to sustainable growth and operational excellence.

With a robust manufacturing ecosystem and an expanding product portfolio, Arfin caters to a broad spectrum of industries including Steel, Automotive, Power Transmission & Distribution, Infrastructure, foundry and Engineering. The Company's product basket comprises **Aluminium Wire Rods, Aluminium Deox & Aluminium Secondary Ingots, Cored Wire, Ferro Titanium, AAC/AAAC/ACSR & AL-59 Conductors, Inoculants and Spherodizing Agents,** reflecting its commitment to forward integration and value-added manufacturing.

Arfin's manufacturing facilities are equipped with advanced technologies and modern production systems, enabling the Company to maintain superior quality standards, operational efficiency, and sustainable manufacturing practices. With an installed production capacity of over 71,000 metric tonnes per annum and ongoing investments in **automation & new product lines**, Arfin continues to strengthen its competitive advantage across domestic and international markets.

OUR CORPORATE OFFICE

A proud registered member of esteemed industry bodies such as the **Bureau of Indian Standards (BIS), Aluminium Association of India (AAI), Metal Recycling Association of India (MRAI), CACMAI, and IEEMA,** Arfin remains committed to adopting cutting-edge technologies, global best practices, and contemporary manufacturing standards. These associations reinforce the Company's dedication to quality excellence, innovation, sustainability, and industry leadership.

The Company has built enduring relationships with several reputed customers across India and overseas, while strategic collaborations and partnerships continue to expand its global footprint and market reach. Arfin's association with internationally recognised organisations and industry bodies further reinforces its commitment to quality, governance, innovation, and responsible business practices.

As the Company moves into its next phase of growth, its strategic priorities remain firmly focused on product premiumisation, expansion into high-margin segments, strengthening of the conductor business, operational excellence, and sustainable development initiatives. Through continuous innovation, strategic investments, and a future-oriented approach, Arfin India Limited remains committed to creating long-term value for all stakeholders while contributing meaningfully to industrial progress and economic growth.

OUR MANUFACTURING UNITS

MAIN PLANT - 1

Arfin's main manufacturing hub comprises a cluster of four integrated production units specializing in Aluminium Wire Rod, Aluminium Deox, Ferro Alloys, and Cored Wire. In addition, a separate facility at the same location is dedicated to the manufacturing of Conductors. This Manufacturing units is located in Chhatral near to Ahmedabad, Gujarat.

DHANOT PLANT

This facility is dedicated to the production of Aluminium Deox & Aluminium Secondary Ingots. Strategically located in Dhanot Village, Chhatral, it is situated approximately 2 kilometers from our main manufacturing plant.

VADASWAMI PLANT

This facility is dedicated to the production of Aluminium Cubes and Aluminium Notch Bars. Strategically located in Vadaswami Village, it is situated approximately 5 kilometers from our main manufacturing plant.

Raigad Branch office

This office caters the marketing and customer service support to clients in the steel sector across the Raigad region of Maharashtra.

Our Product Portfolio

Arfin India Limited is a leading manufacturer and supplier of Aluminium and Ferro Alloy products, delivering a diversified portfolio of high-quality and value-added solutions designed to meet the evolving requirements of various industries. Backed by advanced manufacturing capabilities and a strong commitment to quality, the Company offers a comprehensive range of products catering to multiple industrial applications, including:

Aluminum Wire Rods

Aluminum Deox

Cored Wire

Master & Ferro Alloys

Inoculants

Conductor & Cables

Aluminum Secondary Ingots

Industry Affiliations and Memberships

Arfin India Limited maintains active memberships with leading national and international industry associations to promote excellence, innovation, sustainability, and regulatory compliance. These affiliations provide valuable opportunities for knowledge sharing, policy advocacy, industry collaboration, and adoption of best practices.

The Company is associated with the following key industry bodies:

Bureau of Indian Standards (BIS)

At Arfin India Limited, quality, safety, and reliability remain at the heart of our manufacturing philosophy. In line with this commitment, we are proudly associated with the Bureau of Indian Standards (BIS)—India's apex national standards body. This affiliation ensures that our products consistently meet rigorous national benchmarks, reinforcing trust and performance across all our offerings. Our continued engagement with BIS not only guarantees regulatory compliance but also enables us to stay informed on evolving standards while actively contributing to the standardization efforts within the metals industry.

As a testament to our adherence to quality standards, Arfin has been granted multiple BIS licenses for its conductor and wire rod products:

- **CM/L - 7200066407 | *Issued* on: 07.11.2016 | *Standard:* IS 398: Part-2: 1996 | *Product:* Conductor**
- **CM/L - 7200079610 | *Issued* on: 03.03.2017 | *Standard:* IS 398: Part-4: 1996 | *Product:* Conductor**
- **CM/L - 7200100175 | *Issued* on: 21.09.2017 | *Standard:* IS 398: Part-5: 1996 | *Product:* Conductor**
- **CM/L - 7200282009 | *Issued* on: 08.05.2025 | *Standard:* IS 398: Part-6: 2021 | *Product:* Conductor**
- **CM/L - 7200254509 | *Issued* on: 06.08.2024 | *Standard:* IS 5484: 2023 | *Product:* Wire RodS**

These certifications reinforce Arfin's reputation as a trusted manufacturer delivering products that meet and exceed industry expectations, and align with national and international standards.

Aluminium Association of India (AAI)

As a member of AAI, we collaborate with industry peers to promote the growth, sustainability, and technological advancement of the aluminium sector in India. This platform enables collective advocacy and industry-wide initiatives for innovation and efficiency.

Metal Recycling Association of India (MRAI)

MRAI plays a crucial role in shaping the policy framework for recycling in India. Our membership ensures active participation in discussions related to circular economy, regulatory compliance, and technological advancements in metal recycling.

Cable and Conductor Manufacturers Association of India (CACMAI)

Through CACMAI, we engage with stakeholders in the wire and cable industry, exchanging insights on quality improvements, standard compliance, and industry challenges relevant to aluminium conductors and related applications.

Indian Electrical and Electronics Manufacturers' Association (IEEMA)

Our association with IEEMA supports our involvement in India's growing electrical and electronics manufacturing ecosystem. This collaboration enhances our understanding of market dynamics and strengthens our contributions to the power and infrastructure sectors.

These affiliations reinforce Arfin India Limited's commitment to operational excellence, sustainable growth, and continuous industry advancement.

Wholly-Owned Subsidiary – Arfin Titanium & Speciality Alloys Limited

Arfin Titanium & Speciality Alloys Limited ("ATSAL"), a wholly-owned subsidiary of Arfin India Limited, represents a significant milestone in the Company's long-term strategy to strengthen its position in the value-added metals and speciality alloys segment. The subsidiary has been established with the objective of creating a dedicated platform for developing, manufacturing, and commercialising high-performance speciality alloys solutions, while enhancing operational focus, technological capabilities, and long-term business sustainability.

The formation of ATSAL reflects the Company's commitment to building specialised business verticals capable of addressing evolving customer requirements across domestic and international markets. By operating through a focused subsidiary, the Company aims to improve operational agility, accelerate product development, and strengthen its presence in niche, high-growth segments such as Cored Wire, Speciality alloys, titanium-based products, and other advanced metallurgical solutions.

During FY 2025–26, Arfin India Limited further strengthened the capital base of ATSAL through an equity investment of ₹ 8 crore, reaffirming its long-term commitment towards the subsidiary's growth and future expansion. This investment is expected to support the development of manufacturing infrastructure, product capabilities, and operational readiness.

Going forward, ATSAL is expected to serve as a strategic growth platform by broadening the Group's portfolio of value-added products and unlocking new growth opportunities in high-margin and high-growth market segments. Supported by Arfin India Limited's strong manufacturing expertise, customer relationships, operational excellence, and financial strength, the subsidiary is well positioned to capitalise on emerging domestic and global opportunities. The Company remains committed to supporting ATSAL through continued investments, technology collaborations, and capacity development, with the objective of creating sustainable long-term value for shareholders while strengthening Arfin's position as a globally competitive provider of advanced metal and speciality alloy solutions.

Technology Upgradation and Operational Excellence

During the financial year 2025–26, the Company continued to strengthen its manufacturing capabilities through strategic investments in technology enhancement, process optimisation, and operational infrastructure. These initiatives reflect our commitment to improving operational efficiency, enhancing product quality, and supporting long-term sustainable growth.

1. **Commissioning of Ageing Furnace**
   The Company successfully commissioned an advanced Ageing Furnace to enhance Aluminium Alloy Rod processing capabilities and facilitate the manufacturing of AL-59 and AAAC Conductors. The installation of this facility has significantly improved production efficiency, process consistency, and product quality standards, while also supporting the Company's future expansion plans and growing customer demand.

2. **Installation of Tilting Rotary Furnaces (TRF)**
   To strengthen production infrastructure, the Company commissioned Tilting Rotary Furnaces (TRF) with a capacity of 10 MT at its Dhanot Plant. The addition of these furnaces enhances operational performance, improves production capabilities, and supports efficient plant operations, thereby contributing to the Company's overall manufacturing excellence.

3. **Installation of two Induction Furnaces for Ferro Alloys plant**
   The Company further strengthened its Ferro Alloy manufacturing operations through the installation of two new induction furnaces. This capacity enhancement is expected to improve operational efficiency, increase production output, and support the growing demand for ferro alloy products.

4. **Procurement of High-Capacity RBD Machine**
   As part of its strategic expansion into the Extra High Voltage (EHV) conductor segment, the Company procured a high-capacity Double Wire Rod Breakdown (RBD) Machine. The new equipment is expected to enhance manufacturing efficiency, improve production speed, ensure superior product quality, and strengthen the Company's capability to cater to the increasing demand for EHV conductors.

5. **Installation of Advanced Rigaku WD-XRF Testing facility**
   The Company installed a Rigaku make WD-XRF testing and analysis system to further strengthen its quality assurance and material testing capabilities. This advanced analytical equipment enhances the precision, reliability, and accuracy of material inspection processes, reinforcing the Company's commitment to maintaining the highest standards of quality and operational excellence.

Growth Projects Under Implementation/ Expansion & Development Initiatives

As part of its long-term growth strategy, Arfin India Limited continues to invest in capacity enhancement, product diversification, and advanced manufacturing infrastructure. These strategic initiatives are aimed at strengthening the Company's competitive position, improving operational efficiency, and addressing the evolving requirements of the power transmission and metallurgical industries. The key projects currently under implementation are outlined below:

1. **MVCC Conductors**

   The Company is expanding its Conductor & Cable Division with the introduction of the MVCC (Medium Voltage Covered Conductors) product line. This strategic initiative is expected to strengthen Arfin's presence in the rapidly growing power transmission, distribution, and utility sectors while broadening its portfolio of value-added products. To support this expansion, the Company has placed an order for the required machinery, and the project is progressing as planned. Upon commissioning, the new facility is expected to enhance the Company's manufacturing capabilities and support the commercial production of MVCC conductors.

2. **Advanced Rigid Multi-Stranding Machine at Conductor Plant**

   As part of its ongoing expansion in the Conductor Division, the Company has placed an order for an advanced Rigid Multi-Stranding (RST) Machine for its Conductor Plant. Once commissioned, the machine will facilitate the production of Extra High Voltage (EHV) conductors, including HTLS, ACSS, and AL-59 conductors, enhancing manufacturing capabilities, improving operational efficiency, and enabling the Company to cater to the growing demand from the power transmission sector. This initiative is expected to support future business growth and reinforce the Company's presence in the value-added conductor segment.

3. **Tilting Rotary Furnace (TRF) Expansion at Dhanot Plant**

   The Company is expanding its melting infrastructure through the addition of Tilting Rotary Furnaces (TRFs) at its Dhanot Plant. The expansion is expected to enhance operational performance, optimize production capacity, and improve process efficiency. The project will also support the Company's long-term manufacturing objectives by strengthening plant infrastructure and enabling higher operational reliability.

4. **Holding Furnace at Alloy Wire Rod Plant**

   Arfin is enhancing its Alloy Wire Rod manufacturing capabilities through the installation of a 10 MT Holding Furnace. The project is aimed at ensuring consistent alloy composition, improving production efficiency, and supporting the increasing demand for specialised alloy wire rods. This investment will reinforce the Company's ability to meet future customer requirements while maintaining high product quality and manufacturing excellence.

R&D Lab And Testing Facility

Conductor Lab

LECO Gas Analyser

RIGAKU make WD XRF

Wet Analysis Lab

Towards A Greener Tomorrow

Towards A Greener Future, TOGETHER Advancing Our GREEN ENERGY Transition

As part of its commitment to sustainability and responsible growth, Arfin India Limited has taken a significant step towards renewable energy adoption through the installation of a solar power plant at its manufacturing facilities. This initiative reflects the Company's focus on reducing its carbon footprint, enhancing energy efficiency, and lowering dependence on conventional energy sources.

The solar power project supports the Company's objectives while contributing to cleaner and more sustainable operations. By embracing renewable energy, Arfin is not only strengthening its environmental stewardship but also improving operational resilience and long-term cost efficiency. This initiative reaffirms the Company's commitment to building a greener, more sustainable future while creating enduring value for all stakeholders.

Solar Energy Initiative: Driving Responsible Growth

Arfin India Limited has strengthened its renewable energy infrastructure with the installation of four on-site solar power systems. This initiative reflects the Company's focus on improving energy efficiency, reducing dependence on conventional power sources, and supporting environmentally responsible operations.

1. **1200 KW Solar PV System**

   The Company installed a 1200 KW solar power plant at Terwada village, Banaskantha in 2022, dedicated to captive energy use.

2. **350 KW Solar PV System**

   The company installed at Block No.132 (Old Survey No. 75), B/h Shimla Hotel, Tal. Kalol, Dist. Gandhinagar – 382715.

3. **509.24 KW Solar PV System**

   The Company installed at Survey No. 118/1, Ravi Industrial Estate, Tal. Kadi, Dist. Gandhinagar – 382729.

4. **87.75 KW Solar PV System**

   The Company installed the facility at its Conductor Plant located at Plot No. 117/3, 6, 7, Ravi Industrial Estate, Chhatral, Gandhinagar – 382729.

At Arfin, sustainability is embedded in our vision for the future. Our transition towards renewable energy reflects a conscious commitment to reducing environmental impact while supporting long-term growth. Through responsible energy choices today, we are building a stronger, greener, and more resilient tomorrow.

A Landmark Achievement Direct Listing on NSE

The financial year 2025-26 marked a defining chapter in the Company's growth journey with the successful direct listing of its equity shares on the **National Stock Exchange of India Limited (NSE) effective July 22, 2025.** This milestone complements the Company's existing listing on BSE Limited (BSE), making **Arfin India Limited** a **dual-listed company** on India's two leading stock exchanges.

The NSE listing represents far more than an expansion of trading platforms; it is a recognition of the Company's sustained growth trajectory, strong financial performance, robust governance framework, and unwavering commitment to creating long-term stakeholder value. Over the years, the Company has consistently strengthened its market position through operational excellence, prudent capital management, continuous innovation, and a customer-centric approach, enabling it to earn the confidence of investors and the broader capital market ecosystem.

During the year, the Company continued to build on its core strengths while simultaneously investing in future growth drivers. Strategic initiatives aimed at product diversification, operational efficiency, technological advancement, and capacity enhancement have positioned the Company to capitalize on emerging opportunities across domestic and international markets.

NSE Listing

The dual listing significantly enhances the visibility and accessibility of the Company's equity shares among a wider universe of retail, institutional, and foreign investors. It is expected to improve trading liquidity, broaden the shareholder base, and increase analyst and investor engagement. Furthermore, the enhanced capital market presence provides the Company with greater strategic flexibility and a stronger platform to support its future growth aspirations.

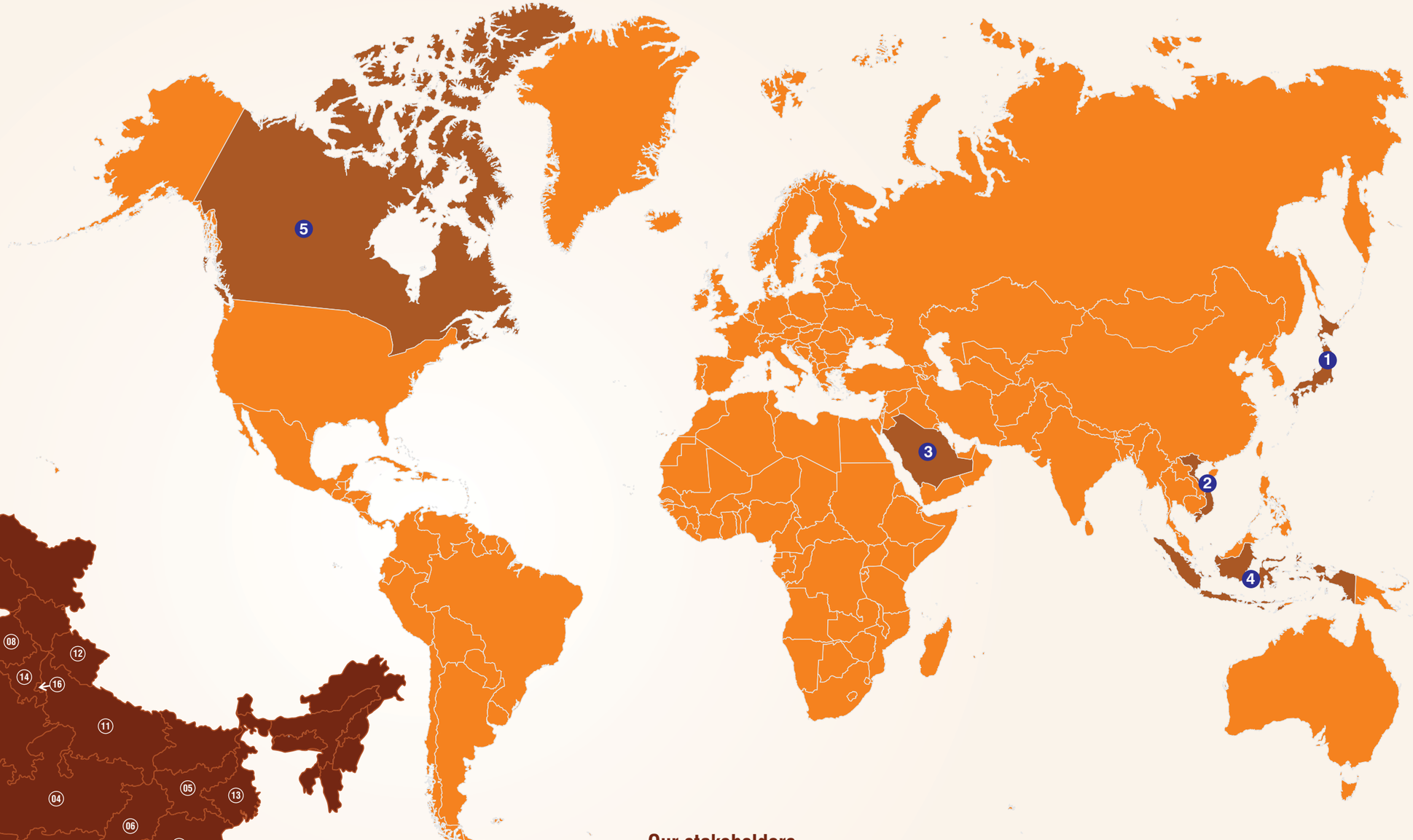
This achievement reflects the collective efforts of the Company's employees, customers, business partners, lenders, investors, and all stakeholders who have contributed to its progress over the years. It also reinforces the trust placed in the Company by the investment community and serves as an endorsement of its long-term growth strategy.

As Arfin India Limited enters a new phase of growth, the Company remains focused on driving sustainable business expansion, strengthening its competitive position, embracing innovation, and delivering consistent value creation. The dual listing on BSE and NSE stands as a symbol of the Company's resilience, adaptability, and ambition, while reaffirming its commitment to the guiding principles of “Resilience. Reinvention. Results.” and its vision of building a stronger, future-ready enterprise for all stakeholders.

OUR GROWING FOOTPRINTS

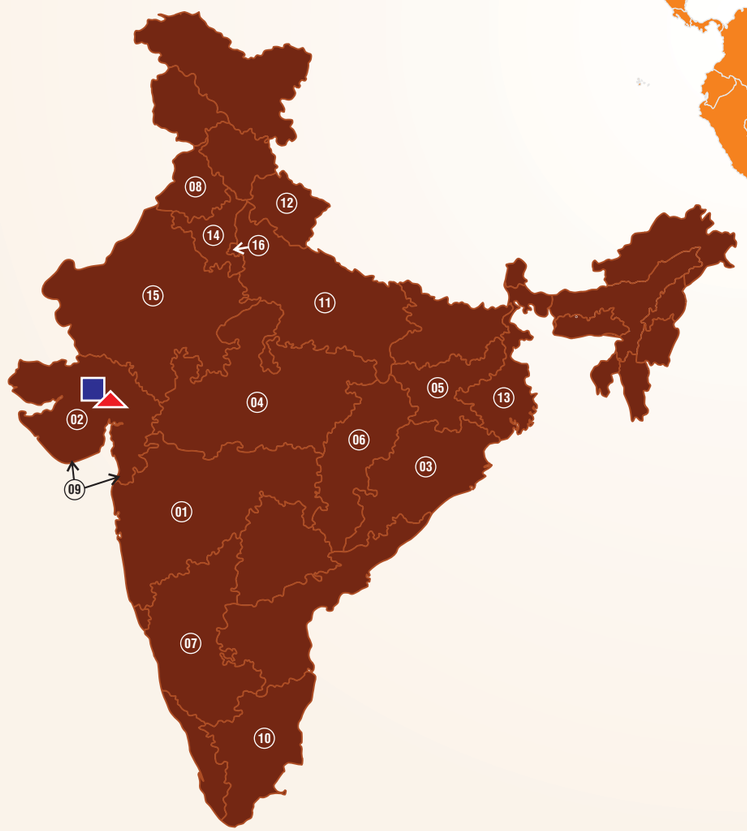
Servicing Global Markets

1. Japan
2. Vietnam
3. Saudi Arabia
4. Indonesia
5. Canada



Servicing Domestic Markets

01 Maharastra
02 Gujarat
03 Odisha
04 Madhya Pradesh
05 Jharkhand
06 Chattishgarh
07 Karnataka
08 Punjab
09 Dadra and Nagar Haveli
10 Tamil Nadu
11 Uttar Pradesh
12 Uttarakhand
13 West Bengal
14 Haryana
15 Rajasthan
16 Delhi



Our stakeholders

- Investors and Lenders
- Employees
- Customers
- Vendor Partners
- Community
- Media
- Government / Regulatory Bodies
- Industry Bodies

Corporate and Manufacturing Presence of Arfin

- Four Manufacturing Plants located at Chhatral, Gandhinagar
- One Corporate Office at Chhatral, Gandhinagar
- Warehouses

Letter From the **Managing Director**

"The future belongs to organizations that embrace change with purpose and execute with unwavering discipline. At Arfin, we remain focused on creating sustainable value through innovation, operational excellence, customer-centricity, and responsible leadership. As we move forward, our commitment to long-term growth, resilience, and stakeholder trust will continue to guide every decision we make"

Jatin M. Shah
Managing Director

Industry Structure and Developments

The global aluminium industry demonstrated resilience during FY 2025-26, supported by sustained demand from key end-user sectors including electrical transmission and distribution, steel, foundry, construction, packaging, and infrastructure. Aluminium continues to be the material of choice owing to its lightweight properties, corrosion resistance, recyclability, and energy efficiency, making it an integral component of the global transition towards sustainable industrial development.

India's aluminium industry maintained a positive growth trajectory during the year, driven by increased public infrastructure spending, expansion of power transmission and distribution networks, rising electric vehicle adoption, and accelerated investments in renewable energy. Government initiatives such as enhanced capital expenditure, rural electrification, Make in India, and manufacturing-led growth continue to provide strong structural support for long-term demand across the aluminium value chain.

The aluminium recycling industry has emerged as a key enabler of sustainable manufacturing, supported by increasing emphasis on circular economy principles, resource efficiency, and carbon footprint reduction. Recycled aluminium consumes substantially less energy than primary aluminium production while offering significant environmental and economic advantages, making it an increasingly preferred choice across industries. The Aluminium recycling sector also continued to gain prominence owing to increasing emphasis on circular economy practices, resource efficiency, and reduction in carbon emissions.

The Government's policy initiatives, including the Extended Producer Responsibility (EPR) framework for non-ferrous metal scrap and the National Non-Ferrous Metal Scrap Recycling Framework, are expected to further strengthen India's organised recycling ecosystem. These initiatives encourage higher recycling rates, improved scrap traceability, efficient resource utilisation, and support the country's transition towards a circular economy, creating long-term growth opportunities for the secondary aluminium industry.

Structural demand drivers for aluminium and value-added aluminium products continue to strengthen, supported by India's growing investments in transmission and distribution infrastructure, renewable energy integration, urbanisation, rail electrification, and industrial manufacturing. These sectors are increasingly demanding high-performance, lightweight, energy-efficient, and sustainable aluminium solutions. Simultaneously, the shift towards premium products, localisation of manufacturing, and supply chain diversification is creating significant opportunities for organized manufacturers with integrated capabilities and diversified product portfolios. Backed by its manufacturing expertise, expanding conductors' business, strong presence in Aluminium wire rods and allied products. Arfin India Limited is strategically positioned to benefit from these long-term structural growth drivers while continuing to deliver sustainable value to its stakeholders.

Although the industry continues to face challenges arising from raw material price volatility, energy costs, geopolitical developments, supply chain disruptions, and global economic uncertainties, its long-term fundamentals remain robust. Rising investments in infrastructure, clean energy, electrification, and sustainable manufacturing are expected to support healthy demand over the medium to long term.

Arfin India Limited operates in the ferrous and non-ferrous metals industry with a strategic focus on aluminium and value-added metal solutions. The Company has built a diversified portfolio comprising Aluminium Wire Rods, Aluminium Deox, Cored Wire, Aluminium Ingots, Ferro Titanium, Conductors & Cables, Spherodizing Agent, Inoculants & AL-59, serving a wide spectrum of industries including power transmission, steel, foundry, infrastructure, engineering, and manufacturing. Backed by continuous product innovation, operational excellence, and a strong customer-centric approach, the Company remains well positioned to capitalise on emerging opportunities while delivering sustainable long-term value to its stakeholders.

Opportunities

The Indian aluminium industry offers significant long-term growth opportunities, driven by increasing

investments in power transmission and distribution, renewable energy, infrastructure, rail electrification, electric mobility, and manufacturing. Government initiatives such as Make in India, Atmanirbhar Bharat, and the growing emphasis on circular economy practices and aluminium recycling are expected to further strengthen demand for sustainable and value-added aluminium products.

The Company is well positioned to capitalise on these opportunities through its diversified product portfolio, integrated manufacturing capabilities, and strategic focus on value-added products. The strategic partnership with JFE Shoji India enhances the Company's access to global markets, while continued investments in operational excellence, product innovation, and capacity expansion are expected to strengthen its competitive position and support sustainable long-term growth

In FY 2025-26, the Company demonstrated resilience amidst a challenging macroeconomic environment characterised by volatile commodity prices, changing market dynamics, and global uncertainties. During the year, the Company achieved total consolidated sales of 24,047 metric tons, generating revenue of ₹ 71,343 Lakhs. During the year, the Company maintained a strong operational performance through a disciplined focus on value-added products, product mix optimisation, cost efficiency, and prudent financial management, resulting in improved profitability and stronger operating margins. The Company recorded Consolidated Gross Export Sales of ₹ 9,834 Lakhs during the financial year ended March 31, 2026. With an installed annual production capacity of 71,000 metric tons, the Company remains well positioned to cater to future demand and drive sustainable growth through enhanced capacity utilisation, operational excellence, and strategic market expansion.

Threats

The Company continuously monitors the evolving business environment to identify potential risks that could impact its operations, financial performance, and long-term growth. While strategic initiatives and a robust risk management framework help mitigate these challenges, the following factors continue to pose potential threats to the business:

1. ECONOMIC SLOWDOWN AND GEOPOLITICAL UNCERTAINTIES
2. INTENSE MARKET COMPETITION
3. SUPPLY CHAIN DISRUPTIONS
4. REGULATORY AND COMPLIANCE CHANGES
5. CYBER SECURITY AND INFORMATION TECHNOLOGY RISKS
6. CURRENCY FLUCTUATIONS

These factors can be main drivers behind the pressure on the Company in terms of operation and profitability.

Product / Plant Wise Performance

The Company operates solely in the business of manufacturing and trading of Ferrous and non-ferrous metals. It does not have any other reportable segments or business activities. Accordingly, separate segment-wise reporting is not applicable. The consolidated financial performance of each product/plant is presented below:

Aluminium Wire Rod

The Company has installed capacity of 15,000 metric tons per annum in the business of aluminium wire rod. The Company has sold 5,906 metric tons of aluminium wire rod worth ₹ 18,982. The Company recorded captive consumption of 364 metric tons and completed job work of 243 metric tons, reflecting our operational efficiency and trusted manufacturing capabilities. The

product primarily caters to the Steel and Power sectors, where it is used as a raw material for deoxidizing agents in the steel industry, as well as for the manufacturing of conductors and cables in the power sector.

Aluminium Deox

The Company is having installed capacity of 20,000 metric tons per annum in aluminium deox. The sales during the financial year under report was 11,543 metric tons amounting to ₹ 31,845 Lakhs. The product is primarily used in the Steel industry as an aluminium deoxidant agent for steel refining processes in steel plants.

Cored Wire

The Company is having cored wire plant with capacity of 3,500 metric tons per annum. The sales quantity during the financial year under report was 918 metric tons worth ₹ 4,089 Lakhs. The product is primarily used in the Steel Industry for desulphurization of steel and also serves as an additive during the steel melting process.

Conductor & Cables

The Company is having installed capacity of 12,000 metric tons per annum of conductor and cables plant. The sales during the financial year under report stood at 2,417 metric tons amounting to ₹ 8,383 Lakhs. The product is primarily used in the Power industry for the transmission of electricity from power plants to substations and from substations to end consumers

Ferro Alloys

The Company is having installed capacity of 2,500 metric tons per annum of Ferro Alloys plant. The sales during the financial year under report stood at 803 metric tons amounting to ₹ 2,154 Lakhs. The product is primarily used in the Steel Industry as an additive in steel peeling processes for the manufacturing of high-grade steel.

Outlook

The global economy is expected to remain resilient despite geopolitical uncertainties, evolving trade policies, and commodity price volatility. Continued investments in clean energy, digital infrastructure, industrial automation, and power transmission are expected to sustain demand across manufacturing sectors. The global transition towards decarbonization and resource-efficient manufacturing is accelerating the adoption of recyclable and lightweight materials, positioning aluminium as a critical enabler of sustainable industrial growth.

India continues to stand out as one of the world's fastest-growing major economies, supported by robust domestic demand, infrastructure-led capital expenditure, manufacturing expansion, and progressive policy initiatives such as Make in India and Atmanirbhar Bharat. Rising investments in renewable energy, transmission and distribution infrastructure, railway electrification, electric mobility, and urban development are expected to create sustained demand for aluminium and value-added metal products. Simultaneously, increasing emphasis on circular economy practices and aluminium recycling is expected to further strengthen the long-term growth prospects of the secondary aluminium industry.

Against this favourable backdrop, Arfin India Limited is well positioned to leverage emerging opportunities through its diversified product portfolio, integrated manufacturing capabilities, strategic partnership with JFE Shoji India, and continued focus on operational excellence, product innovation, and sustainable manufacturing. The Company's expansion into high-growth segments such as Conductors & Cables, coupled with its commitment to enhancing value-added offerings and strengthening global market presence, provides a strong foundation for sustainable long-term growth. With a disciplined execution strategy and a clear focus on creating enduring stakeholder value, the Company remains confident of strengthening its competitive position in the years ahead.

Business Highlights

The Aluminium Wire Rod, Aluminium Deox, and Conductors & Cables segments remained the key contributors to the Company's performance during FY 2025–26. The key financial highlights on a consolidated basis for the financial year ended March 31, 2026 are as follows:

- Net Revenue from Operations stood at ₹ 61,800 Lakhs.
- EBITDA increased to ₹ 4,708 Lakhs, reflecting improved operational performance.
- EBITDA Margin improved to 7.62% of Net Revenue from Operations.
- Profit After Tax (PAT) stood at ₹ 1,545 Lakhs.
- Basic and Diluted Earnings Per Equity Share (EPS) increased to ₹ 0.92 per equity share.

Risks and Concerns

The Company operates in a dynamic business environment where evolving global economic conditions, technological advancements, regulatory developments, and market dynamics present both opportunities and challenges. A structured enterprise risk management framework enables the Company to identify, assess, monitor, and mitigate potential risks while ensuring operational resilience and sustainable value creation.

The key risks and concerns that may influence the Company's performance are as follows:

1. **Raw Material Price Volatility:**
   The Company's operations are dependent on the availability and pricing of aluminium, ferro alloys, and other critical raw materials. Fluctuations in commodity prices, energy costs, or supply shortages may affect production costs, profitability, and working capital requirements.

2. **Global Economic and Geopolitical Developments**
   Uncertainties arising from geopolitical conflicts, changing trade policies, inflationary pressures, and global economic slowdowns may impact demand, international trade flows, logistics, and customer spending across key markets.

3. **Foreign Exchange Exposure:**
   The Company is exposed to foreign exchange fluctuations due to imports of raw materials and export transactions. Significant movements in exchange rates may impact procurement costs, export competitiveness, and overall financial performance.

4. **Regulatory and Compliance Risk**
   The Company operates in a highly regulated

environment. Changes in environmental regulations, taxation policies, trade regulations, product standards, and corporate governance requirements may necessitate additional investments and operational adjustments.

5. **Market Competition and Pricing Pressure:**
The metal industry continues to witness intense competition from domestic as well as international manufacturers. Sustained pricing pressure and evolving customer expectations require continuous improvements in product quality, operational efficiency, innovation, and cost optimisation.

6. **Supply Chain and Logistics Risk:**
Disruptions in procurement, transportation, port operations, or supplier performance may impact the timely availability of raw materials and execution of customer orders. The Company continues to strengthen its sourcing strategy and supply chain resilience to minimise such risks.

7. **Sustainability and ESG Expectations**
Increasing stakeholder focus on environmental stewardship, energy efficiency, carbon reduction, and responsible business practices requires continuous investment in sustainable manufacturing processes and compliance with evolving ESG standards.

8. **Human Capital Risk**
The Company's long-term success depends on attracting, developing, and retaining a skilled workforce. Talent availability, employee engagement, succession planning, and workplace safety remain key priorities in supporting business growth.

Internal Control Systems and its Adequacy

The Company has established a comprehensive and robust internal control framework commensurate with the size, nature, and complexity of its business operations. The internal control system is designed to

provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and timely identification and mitigation of business risks.

The Company has implemented well-defined policies, delegation of authority, and maker-checker mechanisms across key business processes. These controls facilitate disciplined decision-making, enhance operational efficiency, ensure compliance with statutory requirements, and strengthen the overall governance framework.

The Internal Audit function, carried out by an independent firm of professionals, adopts a risk-based audit approach covering all critical operational, financial, compliance, and information technology processes. The scope of internal audit is reviewed periodically to ensure that emerging business risks, regulatory developments, and process changes are adequately addressed. The Internal Auditors submit their reports directly to the Audit Committee, which regularly reviews the audit observations, management responses, and implementation status of corrective actions.

The Audit Committee provides strategic oversight of the Company's internal financial controls and risk management framework. It periodically evaluates the adequacy and effectiveness of internal controls, reviews the findings of the Internal Auditors and Statutory Auditors, and monitors the implementation of recommendations to further strengthen the control environment. The Committee also ensures compliance with the requirements relating to Internal Financial Controls under Section 134(5)(e) of the Companies Act, 2013.

The internal control framework is designed to ensure:

- Protection and optimal utilisation of the Company's assets.
- Accuracy, completeness, and reliability of accounting records and financial reporting.
- Compliance with applicable statutes, regulations, internal policies, and standard operating procedures.
- Efficient utilisation of resources and continuous improvement in operational effectiveness.
- Timely identification, assessment, and mitigation of strategic, operational, financial, and compliance risks.
- Prevention and detection of frauds, errors, and irregularities through appropriate checks and monitoring mechanisms.

The Company's Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Companies Act, 2013. The significant accounting policies are reviewed periodically and approved by the Audit Committee and the Board of Directors to ensure consistency, transparency, and compliance in financial reporting.

Based on the assessment carried out during the financial year ended March 31, 2026, the Management believes that the Company's Internal Financial Controls over Financial Reporting (IFC/ICFR) are adequate and operating effectively. No material weaknesses were identified in the design or operating effectiveness of the internal control system, and the Company continues to strengthen its governance and control processes in line with evolving business requirements and regulatory expectations.

Human Relations / Industrial Relations

At Arfin, our people remain the driving force behind our continued growth and operational excellence. We are committed to fostering a workplace that promotes collaboration, accountability, innovation, and continuous learning. By nurturing talent and encouraging employee participation, we strive to build a resilient and future-ready workforce capable of meeting evolving business challenges.

During the year, the Company continued to strengthen its people practices through focused learning and development initiatives, leadership enhancement, skill upgradation, and workplace safety programmes. We remain dedicated to providing an inclusive, equitable, and performance-oriented work environment where employees are empowered to contribute meaningfully while pursuing their professional growth.

The Company continued to comply with all applicable labour laws, statutory regulations, and employment standards. Our human resource policies are founded on the principles of fairness, equal opportunity, ethical conduct, and respect for human rights. We maintain a zero-tolerance approach towards discrimination, harassment, child labour, and forced labour, while reinforcing a culture of integrity, compliance, and mutual respect across the organization.

Employee health, safety, and well-being continue to remain a key priority. Regular safety awareness programmes, technical training sessions, compliance reviews, and employee engagement initiatives were conducted throughout the year to promote a safe, healthy, and productive workplace. These initiatives contribute to enhancing operational excellence while strengthening employee confidence and organizational resilience.

The industrial relations climate during the year remained harmonious and cordial. The Company continued to enjoy the trust, cooperation, and commitment of its employees, which significantly contributed to operational stability, consistent performance, and the successful achievement of its business objectives.

Key Financial Ratios

The Company has identified the following ratios as its key Financial Ratios:

Particulars	2025-26	2024-25
Debtors Turnover (Days)	**15**	27
Inventory Turnover (Days)	**132**	108
Interest Coverage Ratio (PBIT / Finance Cost)	**2.26**	1.72
Debt-Service Ratio (PBDIT / Finance Cost)	**2.51**	1.93
Cost of Goods Sold / Net Sales (%)	**82.72**	83.92
Current Ratio (Current Assets / Current Liabilities)	**1.69**	1.74
Debt Equity Ratio (x)	**0.76**	0.75
Operating Profit Margin (PBDIT / Net Sales)	**7.62%**	6.21%
Net Profit Margin (Net Profit / Net Sales)	**2.50%**	1.49%

Return on Net Worth

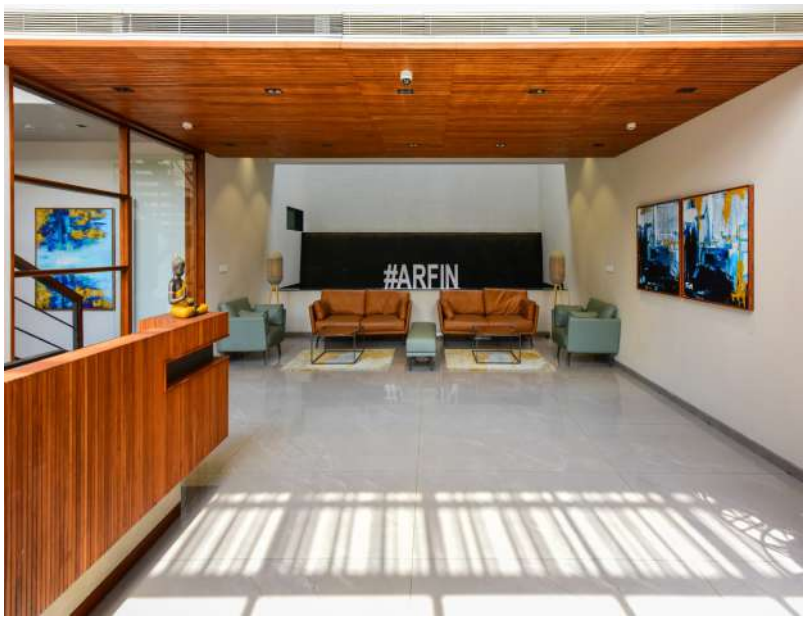
The detail of return on net worth is given below:

Particulars	2025-26	2024-25
Return on Net Worth (Net Profit / Average Net Worth)	9.07%	5.83%

Return on Net Worth (RONW)) serves as a key profitability indicator, expressed as a percentage. It is calculated by dividing the net profit by the average net worth (capital employed) during the financial year. During the year, the Company's net profit grew from ₹ 915 lakhs to ₹ 1,545 lakhs. Concurrently, the net worth of the Company increased significantly from ₹ 15,678 lakhs to ₹ 17,035 lakhs, primarily due to the increase in profit for the year.

Cautionary Statement

This Report contains forward-looking statements reflecting the Company's current outlook, business strategy, and growth expectations based on information available at the time of publication. While these statements are made with reasonable care and confidence, actual results may differ due to changes in economic conditions, market trends, regulatory developments, or other factors beyond the Company's control. The Company remains committed to creating long-term stakeholder value through prudent decision-making and disciplined execution but undertakes no obligation to update these forward-looking statements except as required under applicable laws.



Review of Consolidated Financial Performance of the Company for the Period under Report

Sales

The Company reported Gross Sales of ₹ 71,343 Lakhs and Net Income from Operations of ₹ 61,800 Lakhs during the financial year 2025–26 as compared to ₹ 70,919 Lakhs and ₹ 61,575 Lakhs, respectively, in the previous financial year 2024–25. The Company maintained a stable financial performance during the year despite a dynamic business environment, supported by its diversified product portfolio, continued focus on value-added products, strong customer relationships, and sustained operational efficiencies, which contributed to improved overall business performance.

Profit Before Tax

The Company reported a Profit Before Tax of ₹ 2,371 Lakhs for the financial year 2025–26, marking a 65% year-on-year growth compared to ₹ 1,438 Lakhs in the previous year.

Interest

Finance costs decreased from ₹ 1,982 Lakhs in the previous financial year 2024–25 to ₹ 1,873 Lakhs during the financial year 2025–26, reflecting prudent financial management and optimized borrowing costs. Consequently, the Debt Service Coverage Ratio (DSCR) improved to 2.51 times as on March 31, 2026, from 1.93 times in the previous year, indicating stronger debt-servicing capability and an enhanced financial position.

Net Profit

Net profit for the financial year under report stood at ₹ 1,545 Lakhs as compared to ₹ 915 Lakhs in the previous financial year 2024-25. It reflects year on year growth of 69 % with compared to previous financial year.

Dividend

The Board of Directors of the Company has decided not to recommend final dividend for the financial year ended March 31, 2026, to conserve profit for its future operations.

Capital Employed

The capital employed in the business was increased by ₹ 2,591 Lakhs for financial year ended March 31, 2026 as the Reserve or Surplus of the company increased during the year.

Surplus Management

The Company generated a cash profit of ₹ 2,140 Lakhs for the financial year ended March 31, 2026 as compared to ₹ 1,408 Lakhs during the previous financial year. The cash profit is ploughed back into the business to fund the growth.

Equity Share Capital

As at March 31, 2026, the Company's issued, subscribed and paid-up equity share capital stood at 16,87,22,482 equity shares of ₹ 1/- each amounting to total paid up equity share capital of ₹ 16,87,22,482/-.

Debt Equity

Debt equity ratio of the Company was 0.76 as at March 31, 2026 in compare to 0.75 as at March 31, 2025.

Earnings Per Share

The Company's basic and diluted earnings per equity share for the financial year ended March 31, 2026 remains at ₹ 0.92 in compare to ₹ 0.54 for the previous year 2024-25.

Cash Earnings Per Share

The Company's cash earnings per equity share during for the financial year ended March 31, 2026 stood at ₹ 1.27 in compare to ₹ 0.84 in the previous financial year 2024-25.

Notice of Annual General Meeting

NOTICE is hereby given that the **34th Annual General Meeting** of the members of the Company, **Arfin India Limited** is scheduled to be held on **Saturday, September 19, 2026 at 12.00 p.m. (IST)** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business

1. A **Adoption of Standalone Financial Statements**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.

   B. **Adoption of Consolidated Financial Statements**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Auditors thereon.

2. **Appointment of Director(s) Retiring by Rotation**

   To appoint a Director in place of Mr. Jatin M. Shah (DIN: 00182683), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **Ratification of Remuneration Payable to Cost Auditors**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of ₹ 60,000 (Rupees Sixty Thousand Only) plus GST and out of pocket expenses payable to M/s. Ashish Bhavsar & Associates, Cost Accountants (FRN: 000387) who have been appointed by the Board of Directors as Cost Auditors of the Company, to conduct audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the financial year ending on March 31, 2027."

For and on behalf of Board of Directors
For Arfin India Limited

Registered Office
Plot No.117, Ravi Industrial Estate,
Behind Prestige Hotel, Billeshwarpura,
Chhatral, Gandhinagar - 382729,
Gujarat, India.
CIN: L65990GJ1992PLC017460
Tel. No.: +91 2764 232621

Mahendra R. Shah
Chairman & Whole Time Director
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

Notes

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 **(the "Act")**, setting out all material facts relating to the resolution for Item No. 2 to 3 in Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.

2. The Board of Directors of the Company, at its meeting held on August 11, 2026 has appointed Mr. Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, Ahmedabad (ICSI membership number: ACS 8356, Certificate of Practice number: 2072), who in the opinion of the Board is a duly qualified person as a scrutinizer to scrutinize the voting processes in a fair and transparent manner. The Scrutinizer shall submit his report of the votes cast in favor or against, if any, to the Chairman of the Company.

3. The Scrutinizer shall after the receipt of assent or dissent of the Members on or before Saturday, September 19, 2026 and after the completion of his Scrutiny, submit his report to the Chairman of the Company on or before September 22, 2026. The Result shall be announced by the Chairman of the Company on or before September 22, 2026 (within 2 working days of AGM) at the Company's website www.arfin.co.in and on the website of NSDL and shall also be communicated to the stock exchanges. The resolutions will be taken as passed effectively on the date of AGM.

4. As the AGM is conducted through VC/OAVM, the facility to appoint Proxy by the members is not available for this AGM and hence the proxy form and attendance slip including route map are not annexed to this notice.

5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in and investor@arfin.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. In the case of joint holders attending the meeting, only such joint holder who is high in the order of names will be entitled to vote at the meeting.

7. Members may also note that the Notice of AGM is available on the Company's website i.e., www.arfin.co.in, on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and National stock Exchange of India Ltd. (NSE) at www.nseindia.com. All documents referred to in the accompanying Notice and Statement pursuant to Section 102(1) of the Act shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at investors@arfin.co.in.

8. As per the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 21, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023 and any another circulars issued by ("the MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023, General Circular no. 09/ 2025 dated 19 September, 2024 and the latest General Circular No. 03/2025 dated September 22, 2025 and any other circulars

issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and pursuant to Section 101 of the Act read with relevant rules made thereunder, this AGM is being convened to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM. Notice of AGM is being sent only through electronic mode to those Members who have registered their email address either with the Company or with the Depository.

9. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI LODR Regulations, and other applicable laws, and General Circular No. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020 respectively and other circulars further issued, if any, respectively by the Ministry of Corporate Affairs, the company is pleased to offer e-voting facility to its Members holding Equity Shares as on Saturday, September 12, 2026, being the cut-off date, to exercise their right to vote electronically on the above resolutions.

10. This facility is arranged by the National Securities Depository Limited ("NSDL"). The instructions for e-voting are given in this Notice. E-voting will commence on Wednesday, September 16, 2026 to Friday, September 18, 2026. E-voting shall not be allowed beyond the said date and time.

11. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below in Point 'THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING' for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login, where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

12. During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, September 12, 2026 i.e. cut-off date, may cast their vote electronically. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. Any recipient of the Notice, who has no voting rights as on cut-off date, shall treat this notice as information only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

13. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Gujarat (in the Gujarati language).

14. Members seeking any information or clarification on any items mentioned in the Notice are requested to send written queries to the Company, at least 10 days before the date of the meeting mentioning their demat account number/folio number, name, email id, mobile number at investors@arfin.co.in or cs@arfin.co.in to enable the management to keep the required information available at the meeting.

15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the

Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contract or Arrangements in which directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members at the AGM. All documents referred to in the notice of AGM will also be available for electronic inspection without any fees by the members during the working hours on any working day, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 4.00 p.m. till the date of AGM. Members seeking to inspect such documents can send an email to investors@arfin.co.in.

17. A person whose name is recorded in the Register of Members, or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Saturday, September 12, 2026, only shall be entitled to avail of the facility of e-voting.

18. Securities of listed companies would be transferred in dematerialized form only w.e.f. April 1, 2019. Given the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard. SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA of the Company.

19. To use natural resources responsibly, we request shareholders to update their e-mail addresses with their Depository Participants to enable the Company to send communications electronically.

20. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

21. The Company successfully listed its equity shares via direct listing on the National Stock Exchange of India Limited (NSE) effective July 22, 2025.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI LODR Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and in terms of SEBI vide Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other circular issued, if any in relation to e-Voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.

The remote e-voting period begins on Wednesday, September 16, 2026 at 09:00 a.m. and ends on Friday, September 18, 2026 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 12, 2026, may cast their vote electronically. The voting right of

shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 12, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen

Type of shareholders	Login Method
	will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for **CDSL Easi** / **Easiest facility**, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the Evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4.Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company.

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password..

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@arfin.co.in. Members may write to RTA of the Company on the email id mcsstaahmd@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@arfin.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@arfin.co.in. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions during the AGM may use chat facility to raise question to moderator. The moderator then will ask one by one questions during the meeting. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as speaker shareholder will only be allowed to express their views/ ask questions during the meeting. Shareholders who would like to express their view/ ask question during the meeting may register themselves as speaker shareholders and may send their request mentioning name, mobile number, folio number, email id at investors@arfin.co.in on/before September 9, 2026, 05:00 p.m. (IST). Shareholders who have registered themselves as speaker shareholders will only be allowed to express their views/ask questions during the meeting.

7. The company reserves the right to restrict the number of questions and number of speakers as appropriate for the smooth proceeding of the AGM.

   I. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Saturday, September 12, 2026.

   II. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, September 12, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA (MCS Share Transfer Agent Limited) at mcsstaahmd@gmail.com. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

   III. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

   IV. Mr. Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, Ahmedabad (ICSI Membership Number: ACS 8356, Certificate of Practice Number: 2072) has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

   V. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting. Only those members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting

   VI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

   VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.arfin.co.in, on the website of Stock Exchange i.e. BSE Limited, NSE and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

GENERAL INFORMATION: -

1. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013, the amount of dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education & Protection Fund (IEPF) set up by Government of India and no claim shall lie against the Company after the transfer of Unpaid or Unclaimed Dividend amount to the Government. In view of this, Members are requested to claim their Dividends from the Company, within the stipulated timeline. During the year under review there is no amount, which is required to be transferred to IEPF as per provisions of Section 124(2) of the Companies Act, 2013.

2. The balance lying in the unpaid / unclaimed dividend account of the Company in respect of dividend declared for the financial year 2017-18 is

transferred to the Investor Education and Protection Fund. The members, whose unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

3. The relevant details, pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking Re-appointment at the AGM, forms integral part of the Notice. Other details as required under Secretarial Standard – 2 are included in the Corporate Governance Report, which forms part of the Annual Report. The directors have furnished the requisite consents / declarations for their Re-appointment.

4. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P /CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's Registrar and Transfer Agents, MCS Share Transfer Agent Limited at https://www.mcsregistrars.com/. It may be noted that any service request can be processed only after the folio is KYC Compliant.

5. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the RTA of the Company on the email id mcsstaahmd@gmail.com, if the shares are held by them in physical form.

7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form and to the RTA "MCS Share Transfer Agent Limited at mcsstaahmd@gmail.com in case the shares are held in physical form.

8. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, count votes cast at the meeting, thereafter unblock votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and present a consolidated scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

9. The results declared along with the scrutinizer's report shall be placed on the Company's website www.arfin.co.in and on the website of NSDL and shall be communicated to the stock exchange within the time prescribed by the law.

10. The resolution shall be deemed to be passed on the date of the annual general meeting, subject to the same being with requisite majority.

PROCEDURE FOR INSPECTION OF DOCUMENTS

All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, for which the request required to be sent on and before September 09, 2026.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to September 09, 2026. Members seeking to inspect such documents can send an email to investors@arfin.co.in.

Registered Office
Plot No.117, Ravi Industrial Estate,
Behind Prestige Hotel, Billeshwarpura,
Chhatral, Gandhinagar-382729
Gujarat, India.
CIN: L65990GJ1992PLC017460
Tel. No.: +91 2764 232621
Email: investors@arfin.co.in
Website: www.arfin.co.in

For and on behalf of Board of Directors
For Arfin India Limited

Mahendra R. Shah
Chairman & Whole Time Director
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

Explanatory Statement

The following Explanatory Statement sets out the relevant information as required by Section 102 of the Companies Act, 2013 ("the Act") read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI LODR Regulations") and the Secretarial Standards on General Meetings) as may be amended, modified, replaced, substituted, re-stated and/or re-issued from time to time in respect of items no. 2 to 3 given in the Notice that require approval of the Members.

Item No. 2

Mr. Jatin M. Shah (DIN: 00182683), Managing Director, aged 42 years, born on 09.12.1983 is a Promoter of the Company. He possesses over 23 years of extensive experience in the metals industry and has played a pivotal role in the Company's growth and strategic development. His expertise spans manufacturing, domestic and international sales, imports, exports, business development, and global market operations. With a strong focus on innovation, operational excellence, and building robust systems and processes, Mr. Shah has been instrumental in driving the Company's sustained growth and long-term value creation.

Disclosure of Relationships between Directors Inter-se

Mr. Jatin M. Shah is related to Mr. Mahendra R. Shah and Mrs. Pushpa M. Shah, Directors of the Company, being their son.

Details of other Directorships, Membership / Chairmanships of Committees of other Board as on March 31, 2026

I. Directorships:
1. Krish Ferro Industries Private Limited
2. Arfin Titanium & Speciality Alloys Limited

ii. Membership / Chairmanships of Committee(s) of other Board: Nil

(Only Statutory Committees of Board of Directors have been taken into consideration)

iii. Shareholding in the Company as on March 31, 2026: 2,51,59,530 equity shares of ₹ 1/- (rupees one only) each representing 14.91 % of total share capital of the Company.

No. of Board Meetings Attended during the Financial Year 2025-2026:

Mr. Jatin M. Shah has attended the 6 board meetings held during the financial year 2025-2026, more details on which have been provided in the corporate governance report forming part of this annual report.

Re-appointment of Mr. Jatin M. Shah is also being proposed in accordance with the provisions of Section 152(6) of the Companies Act, 2013 i.e. appointment of director(s) in place of director(s) retiring by rotation and accordingly being eligible, Mr. Jatin M. Shah offers himself for re-appointment.

The board recommends the shareholders to approve re-appointment of Mr. Jatin M. Shah as a Managing Director of the company in terms of provisions of Section 152(6) of the Companies Act, 2013.

The resolutions as set out at Item No.2 of this Notice are accordingly recommended for your approval.

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad, (FRN.: 000387) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be subsequently ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out in this item of the notice for ratification of the remuneration payable to the Cost

Auditors for the financial year ending on March 31, 2027.

None of the directors and key managerial personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the resolution for members' approval.

ANNEXURE A TO AGM NOTICE (FOR AGENDA ITEM 2):

Information about directors seeking appointment / reappointment in this Annual General Meeting in compliance with SEBI LODR and the Secretarial Standard on General Meetings (SS- 2):

S.No.	Particulars	Details
(1)	Name of the Director	Jatin Mahendrakumar Shah
(2)	Father's Name	Mahendrakumar Rikhavchand Shah
(3)	DIN	00182683
(4)	Date of Birth	09.12.1983
(5)	Nationality	Indian
(6)	Resignation (from listed Companies in last three years)	NA
(7)	Age	42 years
(8)	Educational Qualification	Commerce graduate
(9)	Brief profile/ Experience/ Expertise	He has over 23 years of rich industrial experience in metal business. Mr. Jatin Shah has a rich knowledge of Indian Metal Industry with good understanding of Manufacturing, Sales, Imports, Export, International Markets, and proven his ability in Business, Setting up Systems and Procedures for Robust Growth.
(10)	Nature of his expertise in specific functional area	Manufacturing, Sales, Imports, Export, International Markets, Management & overall business Execution.
(11)	Terms and conditions of appointment /reappointment or re designation	Re-appointment of Mr. Jatin M. Shah is also being proposed in accordance with the provisions of Section 152(6) of the Companies Act, 2013 i.e. appointment of director(s) in place of director(s) retiring by rotation and accordingly being eligible, Mr. Jatin M. Shah offers himself for re-appointment.
(12)	Last drawn remuneration (from 01.04.2025 to 31.03.2026)	₹ 78,75,000
(13)	Date of 1st Appointment on the Board	June 12, 2012
(14)	Number of Meetings of the Board attended during the year 2025-2026	6
(15)	No. of share held as on date	2,51,59,530 shares
(16)	Relationship with other directors, manager & KMP	Mr. Jatin M. Shah is related to Mr. Mahendra R. Shah and Mrs. Pushpa M. Shah as being their son.
(17)	Other Directorships	Directors in Krish Ferro Industries Private Limited and Arfin Titanium & Specilaity Alloys Limited

S.No.	Particulars	Details
(18)	Committee Memberships in other Companies (Includes only Audit Committee and Stakeholders Relationship Committee)	Nil
(19)	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/ 2018/24, dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.

To

The Members,
Arfin India Limited

Your Directors take pleasure in presenting the **34th Annual Report** on the Businesses and Operations of the Company together with Audited Accounts for the Financial Statements (Standalone & Consolidated) for the year ended March 31, 2026.

1. Financial Results

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue From Operations	**62,489.58**	61,575.38	**61,799.18**	61,575.38
Other Income	**121.90**	195.84	**92.19**	195.84
Total Income	**62,611.48**	61,771.22	**61,891.37**	61,771.22
Total Expenses	**60,488.64**	60,332.82	**59,520.74**	60,333.29
Profit / (Loss) Before Tax	**2,122.84**	1,438.40	**2,370.63**	1,437.93
Provisions for Income Tax Including Deferred Tax	**763.13**	523.30	**825.50**	523.30
Profit / (Loss) After Tax	**1,359.71**	915.10	**1,545.13**	914.63
Other Comprehensive Income	**(2.64)**	17.18	**(2.65)**	17.18
Total Comprehensive Income for the Period	**1,357.06**	932.28	**1,542.48**	931.81
Earnings Per Equity Share				
Basic	**0.81**	0.54	**0.92**	0.54
Diluted	**0.81**	0.54	**0.92**	0.54
Transfer to General Reserves	**-**	-	**-**	-
Profit Carried to Balance Sheet	**1,359.71**	915.10	**1,545.13**	914.63
Accumulated Balance of Profit	**6,841.55**	5,667.43	**7,026.51**	5,666.97

Financial Highlights and State of Company's Affairs

During the year under review, your Company's Standalone revenue stood at ₹ 62,611.48 Lakhs including other income of ₹ 121.90 Lakhs as compared to total revenue of ₹ 61,771.22 Lakhs including other income of ₹ 195.84 Lakhs during the previous financial year ended March 31, 2025. The Net Profit stood at ₹ 1,359.71 Lakhs as compared to the profit of the previous financial year ended March 31, 2025 amounting to ₹ 915.10 Lakhs.

Further on Consolidated basis, the total revenue stood at ₹ 61,891.37 Lakhs including other income of ₹ 92.19 Lakhs as compared to total revenue of ₹ 61,771.22 Lakhs including other income of ₹ 195.84 Lakhs during the previous financial year ended March 31, 2025. The Net Profit stood at ₹ 1,545.13 Lakhs as compared to the profit of the previous financial year ended March 31, 2025 amounting to ₹ 914.63 Lakhs.

2. Transfer to Reserve

The closing balance of the retained earnings of the Company for FY 2025-2026, after all appropriation and adjustments was ₹ 6,841.55 Lakhs for the Standalone and ₹ 7,026.51 for the Consolidated financial statement. The Board of Directors of the Company has not proposed any amount to be

transferred to the General Reserve.

3. **Dividend**

The Board of Directors of the Company, at its meeting held on November 11, 2025, declared an Interim Dividend for the financial year ended March 31, 2026. The Interim Dividend was duly paid to the eligible shareholders on November 20, 2025.

In view of the Interim Dividend already declared and paid during the year, and after careful evaluation of the Company's capital requirements, growth opportunities, and long-term strategic priorities, the Board has not recommended any Final Dividend on equity shares for the financial year ended March 31, 2026.

The Board remains committed to maintaining a prudent balance between rewarding shareholders and retaining adequate resources to support future growth initiatives. The decision to conserve a portion of earnings reflects the Company's focus on strengthening its financial position, funding strategic investments, enhancing operational capabilities, and pursuing emerging business opportunities, including expansion into new product segments. The Board believes that such disciplined capital allocation will contribute to sustainable value creation and deliver enhanced long-term returns to shareholders.

4. **Listing on Stock Exchanges**

As on March 31, 2026, the equity shares of the Company were listed on BSE Limited & National Stock Exchange of India Limited. The Company has paid the annual listing fees for the financial year ending on March 31, 2026 within the prescribed timeline. Further, the Company got listed on the National Stock Exchange of India Limited (NSE) with effect from July 22, 2025.

5. **Details in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements and Audit**

The Company has designed and implemented process driven framework for internal financial controls within the meaning of explanation to Section 134(5)(e) of the Act.

For the year ended on March 31, 2026, the Board is of the opinion that the Company has adequate internal control systems commensurate with the size, scale and complexity of its business operations. The internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliances. The internal financial control operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations.

The Board of Directors at the recommendations of the Audit Committee appointed Mr. Anant Patel, Cost Accountant, as Internal Auditor of the Company for the financial year 2026-2027. Other details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

6. **Details of Subsidiary / Joint Venture / Associate Companies**

The Company has one Wholly owned Subsidiary namely, M/s Arfin Titanium & Speciality Alloys Limited (ATSAL) incorporated on 14th January, 2025. Its registered office is in Gujarat, India. ATSAL is engaged, inter-alia, in the business of manufacturing of Ferrous Metal and the Company along with its nominee(s) has fully subscribed 8,00,00,000 Equity Shares of this subsidiary. Pursuant to Section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Subsidiaries Company in the prescribed Form AOC-1 is set out in **Annexure -1** to this report.

The Company does not have any Material Subsidiary in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, a Policy on Material Subsidiary has been formulated. There are no Associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013. The Group Companies to the Arfin India Limited includes Krish Ferro Industries Private Limited.

7. Material Changes, Transactions and Commitment, if any, affecting the Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the closure of financial year on March 31, 2026 to which the financial statements relate and on the date of this report.

8. Significant and Material Orders passed by the Regulators or Courts

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements under note no. 35.

9. Deposits

During the financial year under report, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, as amended, nor did it have any amount of deposits carried forward from the previous financial year.

10. Statutory Auditors

M/s. Raman M. Jain & Co., Chartered Accountants, Ahmedabad (FRN: 113290W) who has been appointed as Statutory Auditors of the Company to hold the office for a term of five years from the conclusion of the 30th Annual General Meeting held on September 24, 2022 until the conclusion of the 35th annual general meeting of the Company, has conducted the audit for financial year 2025-2026.

The Auditors' Report issued by M/s. Raman M. Jain & Co., for the financial year ended on March 31, 2026 forms part of this annual report and there is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

11. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee had appointed Kamlesh M. Shah & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company to hold office for the first term of 5 consecutive years from FY 2025-26 to FY 2029-2030 upon such remuneration to be fixed by the Board of Directors/ Chairman or MD of the Company and reimbursement of out of pocket expenses as may be determined by the Chairman or MD in consultation with the said Auditors.

The Secretarial Audit Report (MR-3) for the financial year ended on March 31, 2026 is annexed herewith as **Annexure – 5** and the same is unmodified i.e. does not contain any qualification, reservation, adverse remark or disclaimer.

12. Cost Auditors

M/s. Ashish Bhavsar & Associates, Cost Accountant (FRN: 000387) who were appointed as the Cost Auditor has conducted Cost Audit of cost records of the Company for the financial year 2025-25 and were also reappointed for financial year 2026-2027.

M/s. Ashish Bhavsar & Associates, have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any

disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013. The Audit Committee has also received a certificate from Cost Auditors certifying their independence and arm's length relationship with the Company.

As per the provisions of the Companies Act, 2013, the remuneration payable to Cost Auditor is placed before the members in a general meeting for seeking their approval for the ratification of the remuneration payable to M/s. Ashish Bhavsar & Associates, Cost Auditor is included in the notice convening the ensuing annual general meeting.

13. Reporting of Frauds by Auditors

During the year under report, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

14. Share Capital

During the financial year under report, the Company has not issued any equity shares. The Issued Capital of the company stood at 16,87,22,482 equity shares of face value of ₹ 1/each.

The detail of the capital structure of the Company is tabulated as below:

Event Date	Particulars	Authorised Share Capital		Issued, Subscribed and Paid-up Share Capital	
		No. of Equity Shares	Amount in ₹	No. of Equity Shares	Amount in ₹
April 1, 2025	Share Capital at the Beginning of the Financial Year	31,50,00,000	31,50,00,000	16,87,22,482	16,87,22,482
	Changes During the Year	NA	NA	NA	NA
March 31, 2026	Resultant Share Capital / Capital at the End of the Financial Year	31,50,00,000	31,50,00,000	16,87,22,482	16,87,22,482

15. Joint Venture/ Strategic Partnership during the year

The company has not entered into any Joint Venture/ Strategic Partnership during the year. However, the Company entered into a strategic partnership with JFE, whereby JFE acquired a 5.81% equity stake through the preferential allotment of 97,98,432 equity shares on April 16, 2024. Alongside the investment agreement, Arfin and JFE executed a Distributorship and Agency Agreement ("D&A Agreement"), under which JFE will serve as the exclusive agent and distributor for select key products—specifically Aluminium Wire Rods and Aluminium Deox—for a period of 14 years, commencing April 1, 2024.

16. Directors & Key Managerial Personnel

I. Details of KMPs and Appointments

During the financial year under report, followings have been designated as the key managerial personnel of the Company pursuant to Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the Member	Nature of Membership
a	Mr. Mahendra R. Shah	Chairman & Wholetime Director
b	Mr. Jatin M. Shah	Managing Director
c	Mr. Shubham P. Jain	Chief Financial Officer
d	Ms. Natanya Kasaudhan	Company Secretary & Compliance Officer

There is a change in the composition of Board of Directors of the Company during the financial year ending on March 31, 2026.

Chief Financial Officer

The Board at their meeting held on November 30, 2024 appoints Mr. Shubham P. Jain, member of Institute of Chartered Accountant of India (ICAI), Chief Financial Officer was appointed for the said position w.e.f. December 02, 2024.

Company Secretary

Ms. Natanya Kasaudhan an Associate Members of Institute of Company Secretaries of India (ICSI) was appointed as the Company Secretary of the company by the board at their meeting held on 06 March, 2025.

Appointment of Independent Director

Pursuant to Sections 149, 152 and other applicable provisions of the Act and Rules made thereunder, Mrs. Ruchita Rahulkumar Nahata (DIN: 11020772) was appointed as Director (Independent-Non Executive) w.e.f. April 10, 2025 and was regularized by approval of shareholders on May 20, 2025 for the term of five years effective April 10, 2025 up to April 10, 2030 and her office shall not be liable to retire by rotation.

Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations under Section 149(7) of the Companies Act, 2013 that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

II. Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the articles of association of the Company, Mr. Jatin M. Shah (DIN: 00182683), will retire by rotation at 34th annual general meeting and being eligible, he offers himself for re-appointment. The Board recommends his appointment.

III. Evaluation of the Board's Performance

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the directors individually considering various aspects of the board's functioning such as adequacy of the composition of the Board and its committee(s), board culture, experience & competencies, execution and performance of specific duties & obligations, governance etc.

Separate exercise was carried out to evaluate the performance of each of the individual directors including the board's chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc.

The evaluation of the Independent Directors was carried out by the entire board excluding Independent Directors and that of the Chairman and the performance evaluation of the Non-Independent Director and the board as a whole was carried out by the Independent Directors.

The performance evaluation of the Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Managing Director and other Non-Executive Director(s).

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the board and its committees with the Company. This may be considered as a statement under provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. As at closure of the financial year, the board of your Company is composed with proper number of Executive and Non-Executive Director (s).

IV. Remuneration Policy

The Company follows a Policy on Remuneration of Directors and Senior Management Employees. The policy has been approved by the Nomination & Remuneration Committee and the board. More details on the same have been given in the corporate governance report.

The Policy on Remuneration of Directors, Key Managerial Personnel and Senior Employees can be accessed on website of the Company at the following web link: https://www.arfin.co.in/pdf/policies-disclosures/remuneration-of-directors-key-managerial-personnel-and-senior-employees-policy.pdf

17. Number of Meetings of Board of Directors

The Board of Directors met 7 times during the financial year ended on March 31, 2026. The details of the board meetings and the attendance of the directors are provided in the corporate governance report, which is a part of this report.

18. Audit Committee

The Audit Committee of the Company was chaired by Mr. Tarachand Roopchand Jain with effect from January 27, 2025. The Committee comprises Mr. Mukesh Shankerlal Chowdhary, Mr. Mahendra R. Shah, and Mrs. Ruchita Rahulkumar Nahata as its members. All recommendations made by the Audit Committee during the reporting period were duly accepted by the Board of Directors. Further details regarding the Audit Committee are provided in the Corporate Governance Report.

19. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted unanimously by the Non-Executive Directors of the Company. Mr. Mukesh Shankerlal Chowdhary holds position of Chairman of the committee and Mrs. Ruchita Rahulkumar Nahata and Mr. Tarachand R. Jain are members of the committee.

The Policy, required to be formulated by the Nomination and Remuneration Committee, under Section 178(3) of the Companies Act, 2013 is uploaded on the Company's website at the following web link: https://arfin.co.in/pdf/policies-disclosures/remuneration-of-directors-key-managerial-personnel-and-senior-employees-policy.pdf .

More details on the committee have been provided in the Corporate Governance Report.

20. Stakeholder Relationship Committee

In order to redress the grievances of stakeholders timely and in efficient manner and as statutorily required, the Company has formulated a committee named Stakeholder Relationship Committee which is headed by Mr. Mukesh Shankerlal Chowdhary as Chairman and is further constituted with Mr. Mahendra R. Shah, Mrs. Pushpa M. Shah and Ms. Natanya Kasaudhan as members of the committee.

More details on the committee have been provided in the Corporate Governance Report.

21. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 including Rules framed

thereunder, during the financial year under report the Company attracted the criteria for applicability of corporate social responsibility. Accordingly, a Corporate Social Responsibility (CSR) Committee has been constituted, consisting of Mr. Mahendra R. Shah as the Chairman, and Mr. Mukesh S. Chowdhary and Mrs. Pushpa M. Shah as Members.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure – 7** of this report in the format prescribed in the Companies (CSR Policy) Rules, 2014. The Policy is available on Company's website of the Company at the following web link: https://arfin.co.in/pdf/policies-disclosures/corporate-social-responsibility-policy.pdf .

22. Internal Complaints Committee (ICC)

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Mrs. Ruchita Rahulkumar Nahata has been designated as the Presiding Officer of the Committee, while Mrs. Pushpa M. Shah, Mr. Manoj Marathe, and Mrs. Pooja Shah serve as its members.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral and provides the employees safety against harassment, if any. The said policy adopted by the Company for prevention of sexual harassment at workplace is available on its website at the following web https://www.arfin.co.in/pdf/policies-disclosures/prevention-of-sexual-harassment-policy-new.pdf .

During the financial year ended on March 31, 2026, the Company did not receive any complaint pertaining to sexual harassment

23. Related Party Transactions

All the Related Party Transactions, if any, are being entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our directors further confirm that there were no materially significant Related Party Transactions made by the Company with promoters, directors or key managerial personnel etc. which may have potential conflict with the interest of the Company at large.

All the Related Party Transactions are presented to the Audit Committee and to the board. Omnibus approval has been obtained from Audit Committee, Board of Directors and members of the Company for the transactions with the related parties.

The policy on Related Party Transactions as approved by the board has been uploaded on the Company's website at the following web link: https://arfin.co.in/pdf/policies-disclosures/other-disclosures/disclosure-of-related-party-transactions-31-03-2026-new1.pdf.

24. Establishment of Vigil Mechanism / Whistle Blower Policy for Directors and Employees

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, improper practice, wrongful conduct taking place, actual or suspected fraud or violation of the Company's code of conduct or corporate governance policies or any improper activity to the Chairman of the Audit Committee of the Company or to the Chairman of the board. The Whistle Blower Policy has been duly communicated within the Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit

Committee in this regard. The said Vigil Mechanism / Whistle Blower Policy has been uploaded on website of the Company and can be accessed at the following web link: https://arfin.co.in/pdf/policies-disclosures/vigil-mechanismpolicy.pdf.

25. Compliance with Secretarial Standards

The Company complies with all applicable mandatory secretarial standard issued by the Institute of Company Secretaries of India (ICSI).

26. Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

The Company has not granted any loan in compliance with the provisions of Section 185 of the Companies Act, 2013. The Company did not provide any guarantee in respect of loans availed by any other person, under the provisions of Section 186 of the Companies Act, 2013 and Rules framed thereunder during the financial year under report. Details of loans and investments covered under the provisions of Section 186 are given in the notes forming part of the financial statements which form part of this annual report.

27. Managerial Remuneration

The Company follows a Policy on Remuneration of Directors, KMP and Senior Management Employees. The Company has paid remuneration to the Executive as well as sitting fees to the Non-Executive Directors during the financial year under report. More details on the managerial remuneration have been given in the extract of annual return and in the corporate governance report.

28. Management Discussion and Analysis Report

A detailed analysis of the Company's performance is made in the management discussion and analysis report, which forms part of this annual report.

29. Corporate Governance Report

The Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by Law.

The Company is committed to transparency in all its dealings and places high emphasis on business ethics. A report on corporate governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

30. Code of Conduct

The Board of Directors has laid down a Code of Conduct ("Code") for the board members, managerial personnel and for senior management employees of the Company. This Code has been posted on the Company's website at https://arfin.co.in/investors/code-of-conduct.

All the board members and senior management personnel have affirmed compliance with this code. A declaration signed by the Managing Director to this effect forms part of the corporate governance report.

The Board of Directors has also laid down a Code of Conduct for the Independent Directors pursuant to the provisions of Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to the professional conduct for Independent Directors and has been uploaded on the website of the Company at the following weblink: https://arfin.co.in/pdf/policies-disclosures/terms-and-conditions-of-appointment-of independent-directors.pdf.

31. Risk Management Policy

The Company has a well-defined risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of risks associated with the business of the Company. The Company has developed Risk Management Policy in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements)

Regulation, 2015 ("SEBI Listing Regulations"). It establishes various levels of accountability and overview within the Company, while vesting identified officials with responsibility for each significant risk.

The board has delegated responsibility to the Committee to monitor and review risk management, assessment and minimization procedures and to develop, implement and monitor the risk management plan and identify, review and mitigate all elements of risks which the Company may be exposed to. The Audit Committee and the board also periodically review the risk management assessment and minimization procedures.

The board takes responsibility for the overall process of risk management in the organization. Through Enterprise Risk Management Programme, business units and corporate functions address opportunities and attend the risks with an institutionalized approach aligned to the Company's objectives. This is facilitated by internal audit. The business risk is managed through cross functional involvement and communication across businesses.

A Risk Management Policy adopted by the board in this regard includes identification of elements of risks which mainly covers strategic risk, operational risk, financial risk and hazardous risks which can be accessed from the website of the Company at the following web link: https://arfin.co.in/pdf/policies-disclosures/vigil-mechanismpolicy.pdf

More details on the risk and concern factors have been given in the management discussion and analysis report.

32. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, with respect to the director's responsibility statement, it is hereby stated:

a. that in the preparation of the annual financial statements for the year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies as mentioned in notes to the financial statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements both on Standalone and Consolidated basis for the year ended on March 31, 2026 have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

f. that the system to ensure the compliances with the provisions of all applicable laws was in place and were adequate and operating effectively.

33. Disclosure u/s 164(2) of the Companies Act, 2013

On the basis of the written representations received from the Directors as on March 31, 2026 and taken on record by the Board of Directors, none of Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

34. Transfer of Amount(s) and Shares to the Investor Education and Protection Fund

Section 124 of the Companies Act, 2013 mandates that companies shall transfer dividend(s) that remain unpaid or unclaimed for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund.

During the year, the Company has transferred the unclaimed and un-encashed dividends of ₹2,13,130 related to financial year 2017-18 to IEPF as per the requirements of the IEPF Rules

Information about unclaimed / unpaid dividends and unclaimed shares to be transferred to IEPF is provided in the notes to the Notice of AGM.

Dividends due for transfer to IEPF

Details of dividends that are due for transfer to IEPF for the next 7 (seven) years on their respective due dates, are mentioned below:

Financial year Ended	Rate (%)	Dividend per share (₹)	Date of declaration	Last date for claiming	Due date for transfer
31.03.2026 (Interim Dividend)	11	0.11	11/11/2025	11/12/2032	11/01/2033

35. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed in terms of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 have been given separately as **Annexure – 2.**

36. Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2026 on its website at https://arfin.co.in/investors/annual-return. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's Report.

37. Form AOC-2

Form AOC - 2 pursuant to clause (h) of sub Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 for disclosure of particulars of contracts / arrangements, if any, entered into by the Company with the related parties as referred in Section 188(1) of the Companies Act, 2013 for financial year ended March 31, 2026 is enclosed herewith as **Annexure – 3**.

38. Particulars of Employees and Remuneration

As required by the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the particulars are set out in **Annexure – 4**.

39. Secretarial Audit Report

The Secretarial Audit Report given by Mr. Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, for the financial year ended on March 31, 2026 is enclosed herewith as **Annexure – 5.**

40. Auditors Certificate on Corporate Governance

A certificate from Statutory Auditors of the Company regarding compliance of conditions of corporate governance as stipulated under the

provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure – 6.**

41. Other Disclosures

1. There are no proceedings, either filed by Arfin or filed against Arfin, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the financial year 2025-2026.

2. There was no instance of onetime settlement with any Bank or Financial Institution.

42. Acknowledgments

Your Directors wish to convey their appreciation to all the employees of the Company for their enormous efforts as well as their collective contribution, co-operation, active participation and professionalism as all such things have collectively made the Company's growth possible.

The Directors would also like to thank the Shareholders, Customers, Dealers, Suppliers, Bankers, Government, Regulatory Authorities and all other Business Associates for their continuous support to the Company and their confidence in its management. Finally, the Directors thank you all for your continued trust and support.

Registered Office
Plot No.117, Ravi Industrial Estate,
Behind Prestige Hotel, Billeshwarpura,
Chhatral, Gandhinagar-382729-Gujarat, India
CIN: L65990GJ1992PLC017460
Tel. No.: +91 2764 232621
Email: investors@arfin.co.in
Website: www.arfin.co.in

For and on Behalf of Board of Directors
For Arfin India Limited

Mahendra R. Shah
(Chairman & Whole Time Director)
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2026:

Part "A": Subsidiaries

Name of subsidiary	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Turnover	Profit/Loss before Tax	Profit/Loss After Tax
Arfin Titanium & Speciality Alloys Limited	800.00	184.97	1,543.56	1,543.56	2,313.20	247.80	185.43

Part "B": Joint Venture- Nil

Notes:

1. The financial statements have been audited by firms of Chartered Accountants.
2. The financial statements are as on March 31, 2026.

For and on Behalf of the Board of Directors

Mahendra R. Shah
(Chairman and Whole Time Director)
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

(i) steps taken or impact on conservation of energy	1. The Company commissioned a 1200 KW solar power plant at its Terwada facility in 2022 for captive consumption. This green energy initiative has resulted in substantial annual savings of approximately ₹ 100.00 lakhs in electricity expenses. Beyond cost optimization, the plant has significantly reduced the Company's dependence on grid-supplied electricity, thereby lowering its carbon footprint and contributing meaningfully to emission reduction targets. 2. A rooftop Solar PV system with an installed capacity of 350.46 KW was successfully implemented at the Company's Kalol facility (Block No. 132, Old Survey No. 75). This installation reinforces the Company's commitment to sustainable operations by harnessing clean energy, optimizing power usage, and reducing operational energy intensity. 3. The Company also commissioned a 509.24 KW solar PV system at its Kadi unit (Survey No. 118/1, Ravi Estate). This initiative aligns with Arfin's broader environmental stewardship agenda by integrating sustainable energy solutions into its manufacturing processes, thereby supporting long-term ecological balance and responsible resource management. 4. The Company installed an 87.75 KW Solar PV System at its Conductor Plant located at Plot No. 117/3, 6 & 7, Ravi Industrial Estate, Chhatral, Gandhinagar – 382729. This initiative supports the Company's commitment to renewable energy, improved energy efficiency, and environmentally responsible manufacturing practices.
(ii) steps taken by the Company for utilizing alternate sources of energy	NIL
(iii) capital investment on energy conservation equipment's	Company has invested in energy conservation equipments at various plant locations.

(B) Technology Absorption

(I) efforts made towards technology absorption	Nil
(ii) benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) details of technology imported	Nil
(b) year of import	Not Applicable
(c) whether the technology been fully absorbed	Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable
(iv) expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo

Description	₹ In Lakhs
Foreign Exchange Earned (Actual Inflow)	
Sale of Finished Goods	9,834.33
Others	0.00
Total	**9,834.33**
Foreign Exchange Used (Actual Outflow)	
Import of Raw Material	24,158.85
Import of Capital Goods	0.00
Consultancy Expenses	0.00
Business Promotion Expenses	0.00
Commission	0.00
Foreign Travelling Expenses	1.91
Clearing and Forwarding Charges	0.00
Interest Expenses	389.73
Profit / (Loss) on LME Hedging	417.60
Total	**24,968.09**

For and on Behalf of the Board of Directors

Mahendra R. Shah
(Chairman and Whole Time Director)
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

E-Form No. AOC - 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contract or arrangements of transactions not at arm's length price: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on Behalf of the Board of Directors

Mahendra R. Shah
(Chairman and Whole Time Director)
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

Annexure 4 to the Directors' Report

Disclosure as per Section 197(12) of the Companies Act, 2013 & Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule 5(1)

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on March 31, 2026 and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name	Designation	Ratio to Median Employee	% Increase in Remuneration in the Financial Year 2025-26
Mahendra R. Shah	Chairman & Wholetime Director	29.83:1	5
Jatin M. Shah	Managing Director	29.83:1	5
Pushpa M. Shah	Executive Director	11.93:1	5
Mukesh Shankerlal Chowdhary	Independent Director	Being Non-Executive Directors, only sitting fees was paid and ratio of remuneration to the remuneration of median employee is not being given	
Tarachand Roopchand Jain	Independent Director		
Ruchita Rahulkumar Nahata[1]	Independent Director		
Shubham P. Jain	Chief Financial Officer	13.63:1	10
Natanya Kasaudhan	Company Secretary& Compliance Officer	2.67:1	7

[1]Appointed w.e.f. April 10, 2025

iii. The percentage increase in the median remuneration of employees in the financial year ended on March 31, 2026: Nil

iv. The number of permanent employees on the rolls of Company: 203 employees (Previous year 225 employees).

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 7.11 %
- Average increase in remuneration of KMPs: 13.99 %

vi. The Company affirms that the remuneration is as per the remuneration policy of the Company.

vii. The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

For and on Behalf of the Board of Directors

Mahendra R. Shah
(Chairman and Whole Time Director)
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
ARFIN INDIA LIMITED
CIN: L65990GJ1992PLC017460

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARFIN INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the records of **ARFIN INDIA LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **the financial year ended on March 31, 2026** complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and record maintained by **ARFIN INDIA LIMITED (CIN: L65990GJ1992PLC017460) for the financial year ended on March 31, 2026 according to the provisions of:**

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. The Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not applicable for the year under Report;
v. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; The Promoters have made annual disclosure as per Regulation 31(4) of SEBI (SAST) 2011 to BSE and NSE to their designated mail id.
   b. The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 2015; The Company has installed a software for Structural Digital Database which is being updated and requisite information are filled in from time to time as per requirements and events.
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: The Company's equity shares have been listed and are actively traded on the National Stock Exchange

of India Limited.

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: Not Applicable for the year under report;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable as the Company has not issued and listed any debt securities during the financial year under report;

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with shareholders/ investors.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable for the year under report;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no reportable event during the period under review;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except

(a) Under Regulation 33 for Audited Financial Result for the Quarter and year ended 31/03/2025 BSE Ltd had observed that in the Cash Flow Statement attached to such result, opening Cash Was not mentioned. The Company had thereafter submitted corrected cash flow statement. No Penalty was imposed on the Company by BSE Ltd.

(b) Under Regulation 31 for March 2025 quarter filed with BSE Ltd, the Company had made Mistake in Categorization from Promoter to Promoter Group for Mr. Mahendra Rikhavchand Shah HUF and Jatin Mahendra Shah HUF. Later the Company had filed Revised and corrected Shareholding Pattern with BSE Ltd. No Penalty was imposed by stock exchange on the Company.

(c) The Company has received Communication from BSE Ltd for providing clarification regarding ASCR (Annual Secretarial Compliance Report u/r. 24A for the year 2023-24 that provisions of SEBI (SAST) are not applicable to the Company. However, the Company had later on provided clarification in reply to BSE Ltd query. No financial penalty was imposed by the exchange on the company.

As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India or any amendment, substation, if any, are adopted by the Company and are complied with; The Company sends Draft minutes by physical mode to every director for their comments.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation 2015 is complied with subject to our observations in this report.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

At the end of the financial year as on 31/03/2026, the Board of Directors of the company is duly constituted with proper balance of Executive Directors, non–Executives Directors, Independent Directors including Woman Director.

The changes in the composition of the Board of Directors that took place during the period under report were carried out in compliance with the provisions of the act and with intimation to stock exchanges(s).

During the year Mrs. Ruchita Rahulkumar Nahata, an Independent Director was appointed for one terms of 5 years.

The Company has filed necessary form DIR-12 for all such changes in the office of the Ministry of Corporate Affairs in time and also given requisite information to stock exchanges as per requirements of Regulation 30 of the SEBI (LODR) 2015.

Adequate notice is given to all directors to schedule the meetings of Board and Committees of the Board, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. However, there does not exist an electronic or paper votes system to record the dissenting votes/ opinion of any director except specifically mentioned by any director to be recorded his dissenting opinion/ votes if any in the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, ***except what non-compliance/ late compliance or other observations if any with stock exchange mentioned elsewhere in this report,*** the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc.

I further report that during the audit period, the company has filed all the relevant forms for Creation, Modification, and Satisfaction of Charges with Registrar of Companies in time and has also updated its Register of Charge.

For Kamlesh M. Shah & Co.,
Practicing Company Secretary

Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate No.: 6438/2026
Valid up to 28/02/2030

Place: Ahmedabad
Date: 07th May, 2026
UDIN: A008356H000297953

Note: This report is to be read with my letter of even date which is annexed as **Annexure – B** and forms an integral part of this report.

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per Regulation 30 of SEBI (LODR) 2015.
2. All investors complain directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time.
3. The Company maintains Structural Digital Database software and is inserting and updating requisite information in the SDD software periodically as per requirement.
4. The Promoters have made disclosures u/s 31 (4) of SEBI (SAST) Regulations 2011.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities under relevant laws, rules, regulations and all such registrations are renewed in time whenever required.
2. The Company has not employed any child labour / Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF / ESI / Gratuity Act are applicable to Company and Complied with.
4. Other Labour Laws rules, regulations like POSH Annual Return etc. are submitted in time with requisite authorities.

Environmental Laws

As the company is engaged in the manufacturing activities, the environmental laws are applicable to it and it has properly complied with such provisions to the extent applicable as confirmed by the Management.

Taxation Laws

The company follows all the provisions of the indirect taxation and the Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments. In this regard we have relied upon observation of Statutory financial auditors.

For Kamlesh M. Shah & Co.,
Practicing Company Secretary

Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate No.: 6438/2026
Valid up to 28/02/2030

Place: Ahmedabad
Date: 07th May, 2026
UDIN: A008356H000297953

ANNEXURE–B

To,
The Members,
ARFIN INDIA LIMITED

My Secretarial Audit Report in form MR-3 for the year ended 31st March 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kamlesh M. Shah & Co.,
Practicing Company Secretary

Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate No.: 6438/2026
Valid up to 28/02/2030

Place: Ahmedabad
Date: 07th May, 2026
UDIN: A008356H000297953

Auditors' Certificate On Corporate Governance

To
The Members,
Arfin India Limited

We have examined the compliance of conditions of Corporate Governance by **Arfin India Limited** for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Raman M. Jain & Co.,
Chartered Accountants
Firm registration number: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)

Place: Chhatral
Date: May 11, 2026

Annual Report On Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company

At Arfin India Limited, Corporate Social Responsibility (CSR) is an integral part of our business philosophy and commitment to sustainable and inclusive growth. We believe in creating long-term value for society by undertaking initiatives that improve the quality of life of underserved communities while contributing to social, environmental, and economic development.

During the financial year 2025-26, the Company continued to implement CSR initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013 and Schedule VII thereto. Our CSR efforts are focused on delivering meaningful and lasting impact through ethical practices, responsible engagement, and sustainable development.

Focus Areas of CSR:

- Promoting healthcare, including preventive healthcare.
- Eradicating hunger, poverty, and supporting sanitation initiatives.
- Care and rehabilitation of destitute and underprivileged individuals.
- Environmental sustainability and ecological balance.
- Promoting education, vocational training, and skill development.
- Rural development initiatives.
- Protection of national heritage, restoration of historical sites, and promotion of art and culture.

Through these initiatives, Arfin India Limited remains committed to creating a positive and sustainable impact on society while contributing to the nation's overall development.

2. Composition of the CSR committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee Held During the Year	Number of Meetings of CSR Committee Attended During the Year
1	Mr. Mahendra R. Shah	Chairman & WTD	1	1
2	Mrs. Pushpa M. Shah	Executive Director	1	1
3	Mr. Mukesh S. Chowdhary	Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

- Composition of the CSR Committee shared above and is available on the Company's website at http://www.arfin.co.in/pdf/disclosures/composition-of-committee-of-board-of-directors.pdf
- CSR Policy and CSR Projects are available at – https://www.arfin.co.in/pdf/policies-disclosures/corporate-social-responsibility-policy.pdf

4. Provide the Details of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable for the financial year 2025-2026.

5. **Details of the Amount Available for Set-off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:**

Sr. No	Financial Year	Amount Available for Set-off from Preceding Financial Years (₹ in Lakhs)	Amount Required to be Set-off for the Financial Year, if any (₹ in Lakhs)
1	2024-2025	5.00	5.00

6. (a) **Average net profit of the Company as per Section 135(5):** ₹ 1,194.44 Lakhs
   (b) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 23.89 Lakhs
   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** ₹ 0 Lakhs.
   (d) **Amount required to be set-off for the financial year, if any:** ₹ 5.00 Lakhs.
   (e) **Total CSR obligation for the financial year (7b+7c-7d):** ₹ 18.89 Lakhs.

7. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any Fund Specified under Schedule VII as per Second Proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
26.00	Nil	-	-	Nil	-

(b) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 26 Lakhs

(c) **Amount spent in administrative overheads:** Nil

(d) **Amount spent on impact assessment, if applicable:** Not applicable

(e) **Total amount spent for the financial year (7b+7c+7d):** 26 Lakhs

(f) **Excess amount for set-off,** if any

(g) Excess amount for set-off, if any

Sr. No	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	18.89
(ii)	Total amount spent for the Financial Year	26.00
(iii)	Excess amount spent for the financial year [(ii)-(I)]	7.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.11

8. (a) Details of unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Amount spent in the Reporting Financial Year (₹)	Amount transferred to any fund specified Under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the Fund	Amount (₹)	Date of Transfer	
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3	2024-25	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name suchcapital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For Arfin India Limited

Jatin M. Shah
(Managing Director)
(DIN: 00182683)

Place: Chhatral
Date:August 11, 2026

For Arfin India Limited

Mahendra R. Shah
(CSR Committee Chairman)
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

CORPORATE GOVERNANCE REPORT

“Governance That Shapes Sustainable Success.”

“The Governance Behind Every Result.”

Strong governance is the cornerstone of resilient performance and long-term value creation. We uphold the highest standards of ethics, compliance, and accountability in everything we do.

Shri Mahendra R. Shah
Chairman & Whole time Director

This report on Corporate Governance is prepared in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It outlines the Corporate Governance framework and practices adopted by Arfin India Limited ("the Company").

At Arfin India Limited, corporate governance is the foundation of responsible business and sustainable value creation. Our governance framework is built on the principles of integrity, transparency, accountability, and ethical leadership, enabling us to conduct business with the highest standards of professionalism while safeguarding the interests of all stakeholders.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Arfin India Limited, Corporate Governance is the foundation of responsible business conduct and sustainable value creation. We are committed to maintaining the highest standards of integrity, transparency, accountability, and ethical practices in every aspect of our operations. Our governance framework promotes a culture of fairness, prudent decision-making, and compliance, enabling us to build lasting relationships with our stakeholders.

The Company believes that robust governance is essential to achieving long-term business success while safeguarding the interests of shareholders, employees, customers, business partners, regulators, and the communities we serve.

Arfin India Limited remains committed to complying with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and other applicable statutory provisions. Through a balanced Board structure, well-defined policies, and an effective system of internal controls and risk management, we continue to strengthen stakeholder confidence and enhance long-term value creation..

Our Corporate Governance framework is built on the following principles:

- **Integrity and Ethical Conduct** – Upholding honesty, fairness, and ethical standards in all business dealings.
- **Transparency and Accountability** – Ensuring timely, accurate, and meaningful disclosures while fostering accountability across all levels of the organization.
- **Stakeholder Value Creation –** Protecting stakeholder interests through responsible business practices and sustainable growth.
- **Regulatory Compliance** – Maintaining strict compliance with applicable laws, regulations, and internal governance policies.
- **Risk Management and Internal Controls** – Strengthening business resilience through proactive risk identification, mitigation, and an effective control environment.

Governance Structure of Arfin India Limited

The Company has established a well-defined governance structure that promotes effective leadership, transparent decision-making, and accountability across the organization. The framework is designed to support sustainable growth while ensuring compliance with statutory requirements and the highest standards of corporate governance.

The Board of Directors serves as the apex governing body, providing strategic direction, overseeing business performance, monitoring risk, and ensuring that the Company's affairs are conducted in the best interests of all stakeholders. The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, enabling balanced deliberations, objective decision-making, and effective oversight. The Executive Management team is responsible for the day-to-day management of the Company's operations and for implementing the strategic objectives approved by the Board.

The Chairman and Managing Director provide strategic leadership to the organization by driving business vision, overseeing execution, and ensuring effective coordination between the Board and the management. Supported by various Board Committees and a robust internal control framework, the governance structure facilitates timely decision-making, prudent risk management, and a culture of accountability, innovation, and continuous improvement.

BOARD OF DIRECTOR

Mr. Mahendra R. Shah

Mr. Jatin M. Shah

Mrs. Pushpa M. Shah

Mr. Mukesh S.Chowdhary

Mr. Tarachand R. Jain

Mrs. Ruchita R. Nahata

The Board of Directors provides strategic leadership and overall oversight of the Company's operations and governance. It is responsible for setting the Company's long-term direction, monitoring performance, guiding management, and fostering a culture of accountability, integrity, and sustainable value creation for all stakeholders.

Core skills / expertise / competencies available with the Board

The Board of Directors of Arfin India Limited comprises individuals with a diverse mix of skills, experience, and expertise, enabling effective leadership, strategic guidance, and robust corporate governance. The Board's collective competencies support informed decision-making, prudent risk management, sustainable value creation, and the achievement of the Company's long-term strategic objectives. The key skills and areas of expertise represented on the Board include:

- Industry Knowledge and Sector Expertise
- Strategic Leadership & Business Development
- Strategic Planning
- Operational experience
- Technology Adoption & Digital Transformation
- Global Business
- Stakeholder Relationship Management

a. Composition and Category of the Board

The Company follows a policy of maintaining an optimal balance between Executive and Non-Executive Directors to ensure effective governance and independent oversight. The composition and classification of the Board are in full compliance with the requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Name	Category and Designation
1	Mr. Mahendra R. Shah	Promoter - Chairman & Whole Time Director
2	Mr. Jatin M. Shah	Promoter - Managing Director
3	Mrs. Pushpa M. Shah	Promoter - Executive Woman Director
4	Mr. Mukesh Shankerlal Chowdhary	Non Promoter -Non-Executive Independent Director
5	Mr. Tarachand Roopchand Jain	Non Promoter -Non-Executive Independent Director
6	Mrs. Ruchita Rahulkumar Nahata[1]	Non Promoter -Non-Executive Independent Director

[1] Mrs. Ruchita Rahulkumar Nahata was appointed as a Non-Executive Independent Director with effect from April 10, 2025

b. Attendance of Directors at Board Meetings and last Annual General Meeting

In accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board of Directors meets at least once every quarter, ensuring that the interval between two consecutive meetings does not exceed 120 days. Additionally, the Board convenes as and when required to deliberate on specific business matters and strategic issues.

The Board periodically reviews all matters required to be placed before it, including quarterly and annual financial results, business strategies, operating plans, budgets, capital expenditure proposals, and significant business initiatives. The Board also oversees the Company's compliance with applicable laws and regulations and monitors its overall financial performance, operational efficiency, and governance framework.

During the financial year ended on March 31, 2026, 7 (Seven) board meetings were held on the following dates:

1 April 10, 2025
2 May 23, 2025
3 May 30, 2025
4 August 04, 2025
5 November 11, 2025
6 January 31, 2026
7 March 14, 2026

The details of attendance of the Directors at the Board Meetings and the AGM during the period under review are as under:

Sr. No.	Name of Director	No. of Board Meetings held during the year	No. of Board Meetings Attended	Whether attended the last AGM held on September 06, 2025 through VC
1	Mr. Mahendra R. Shah	7	7	YES
2	Mr. Jatin M. Shah	7	6	YES
3	Mrs. Pushpa M. Shah	7	7	YES
4	Mr. Mukesh Shankerlal Chowdhary	7	7	YES
5	Mr. Tarachand Roopchand Jain	7	7	YES
6	Mrs. Ruchita Rahulkumar Nahata	6	6	YES

c. The Number of Directorships on the Board and Board Committees of other Companies, of which the Directors are Members/Chairman, as on March 31, 2026, including skill sets/expertise/ competencies /practical knowledge and list of category of Directorship in other listed companies are as follows:

Sr. No.	Name of Director	Relationship Inter-Se Directors	No. of Other Directorships (Other than Arfin India Limited)	No. of Board Committees (Other than Arfin India Limited)	
				Chairman	Member
1	Mr. Mahendra R. Shah	Related to Mr. Jatin M. Shah & Mrs. Pushpa M. Shah	2	-	-
2	Mr. Jatin M. Shah	Related to Mr. Mahendra R. Shah & Mrs. Pushpa M. Shah	2	-	-
3	Mrs. Pushpa M. Shah	Related to Mr. Mahendra R. Shah & Mr. Jatin M. Shah	1	-	-
4	Mr. Mukesh Shankerlal Chowdhary	-	4	-	-
5	Mr. Tarachand Roopchand Jain	-	1	-	-
6	Mrs. Ruchita Rahulkumar Nahata	-	-	-	-

At Arfin India Limited, the Board of Directors remains committed to driving sustainable value creation through responsible leadership and sound governance practices. By leveraging its collective expertise, diverse perspectives, and industry experience, the Board provides strategic direction, oversees the Company's long-term vision, and establishes policies that support sustainable growth and operational excellence.

The Board ensures that its decisions and actions are aligned with the Company's strategic objectives and the interests of all stakeholders. Its functioning is guided by a well-defined governance framework, supported by comprehensive policies and clearly established roles and responsibilities for the Board and its Committees. This structured approach promotes transparency, informed decision-making, effective oversight, and accountability, enabling the Company to navigate evolving business challenges while maintaining the highest standards of corporate governance.

Sr. No.	Name of Director	Category	Special Knowledge / Practical Experience / Skills / Expertise / Competencies	List and Category of Directorship in Other Listed Companies
1	Mr. Mahendra R. Shah	Executive Chairman & Whole Time Director	Business Strategy, Business Management, Human Resource Management, and Strategic Management and Corporate Governance	-
2	Mr. Jatin M. Shah	Managing Director	Investment Banking and Structured Finance, Foreign Exchange Management, Marketing, Operations and Process Optimization	-
3	Mrs. Pushpa M. Shah	Executive Director	Business Management	-
4	Mr. Mukesh Shankerlal Chowdhary	Non-Executive Independent Director	Corporate Advisory, Strategic Management, Corporate Governance	-
5	Mr. Tarachand Roopchand Jain	Non-Executive Independent Director	Risk Management, Corporate Financing, Corporate Governance	-
6	Mrs. Ruchita Rahul kumar Nahata	Non-Executive Independent Director	Business Management and Corporate Governance	-

Note: The Nomination & Remuneration Committee (NRC) of the Board undertakes the process of due diligence and evaluates every year whether the members of the Board adhere to the 'fit and proper' criteria and the adherence to the 'fit and proper' criteria by the members of the NRC is evaluated by the Board of Directors annually and at the time of appointment of Directors.

d. Number and Dates of Meetings of the Board of Directors

Please refer point (b.) above.

e. Relationship Between Directors Inter-se

Please refer point (c.) above.

f. No. of Shares and Convertible Instruments held by the Non-Executive Directors

Sr. No.	Name of the Non-Executive Director	No. of Equity Shares Held as on March 31, 2026	No. of Convertible Instruments Held as on March 31, 2026
1	Mr. Mukesh Shankerlal Chowdhary	4,800	NA
2	Mr. Tarachand Roopchand Jain	29,412	
3	Mrs. Ruchita Rahulkumar Nahata	-	

g. Web Link of Familiarization Programs imparted to the Independent Directors

Upon appointment, Independent Directors are provided with a formal letter of appointment that clearly defines the scope of their role within the Company. This letter not only sets out their key duties, functions and responsibilities but also familiarizes them with the Company's business model, organizational structure, strategic priorities and the expectations of the Board.

All Directors of the Company are fully aware of their roles, responsibilities, duties, and obligations as prescribed under the Companies Act, 2013, the rules framed thereunder, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They are periodically updated on key regulatory developments, governance practices and compliance requirements to ensure the effective discharge of their responsibilities.

The Company has also designed a structured Familiarization Programme for its Independent Directors to enable them to understand the nature of the industry, business operations, processes, and governance framework of the Company. Details of this Familiarization Programme are available on the Company's website at the following link: http://arfin.co.in/investors/policies-disclosures .

h. Confirmation by the Board on Fulfillment of Independence of the Independent Director

The Board also hereby confirms that all the Independent Directors of Company fulfill all the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

i. Independent Director Databank Registration

All Independent Directors of the Company have duly registered their names in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA), in compliance with the provisions of Section 150 of the Companies Act, 2013 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Sr. No.	Name of Independent Director	Status of Online Proficiency Self-Assessment Test	Score Obtained
1.	Mr. Mukesh Shankerlal Chowdhary	Exempted from the Test	N.A.
2.	Mr. Tarachand Roopchand Jain	Cleared the Exam	56%
3.	Mrs. Ruchita Rahulkumar Nahata*	Cleared the Exam	80%

*Mrs. Ruchita Rahulkumar Nahata was appointed w.e.f. April 10, 2025.

j. Meeting of Independent Directors

The Independent Directors of the Company met separately on March 14, 2026, during the financial year 2025–26, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations. The meeting provided an opportunity to deliberate on the Company's affairs and express independent views. During the meeting, the Independent Directors reviewed the performance of the Board as a whole, evaluated the performance of the Chairman, and assessed the quality, adequacy, timeliness, and effectiveness of the flow of information between the Management and the Board.

3. COMMITTEES OF THE BOARD

In line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees to ensure focused governance and effective oversight on specific areas of business operations. These Committees operate under clearly defined terms of reference and play a pivotal role in ensuring that the highest standards of corporate governance are maintained across the organization.

The Board has established the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

Details on the role and composition of these Committees, including the number of meetings

held during the financial year and the related attendance, are provided below.

A. Audit Committee

a. Brief Terms of Reference

The Audit Committee of the Company functions in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and plays a critical role in ensuring the integrity of financial reporting, internal controls, risk management, and overall governance processes.

The brief terms of reference of the Audit Committee include the following:

- Review and recommend for approval the quarterly, half-yearly, and annual financial statements (both standalone and consolidated) with special emphasis on accounting policies, significant adjustments, compliance with applicable accounting standards
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The Audit Committee examines and reviews the Management Discussion and Analysis Report, the financial condition and operational results of the Company, and significant related party transactions submitted for approval. The Committee also takes into consideration any additional matters referred to it by the Board of Directors from time to time. Broadly, the roles and responsibilities of the Audit Committee encompass all areas specified under Section 177(4) of the Companies Act, 2013, as well as those detailed in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee has been vested with the powers as prescribed under Regulation 18(2)(c) of the Listing Regulations and undertakes the review of information as mandated under Point B of Part C of Schedule II of the SEBI (LODR) Regulations, 2015, ensuring comprehensive oversight of the Company's governance, financial integrity, and control processes.

b. Composition of Audit Committee

The composition of the Audit Committee during the year included the following Directors:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Tarachand Roopchand Jain	Independent Director	Chairman
2	Mr. Mukesh Shankerlal Chowdhary	Independent Director	Member
3	Mr. Mahendra R. Shah	Chairman & WTD	Member
4	Mrs. Ruchita Rahulkumar Nahata[1]	Independent Director	Member

[1] Apppinted w.e.f. April 10, 2025.

The Company Secretary and Compliance Officer of the company acts as Secretary of the Committee.

All members of the Audit Committee have the requisite qualification for appointment on the committee and possess sound knowledge of finance, accounting practices and internal

controls.

c. Meetings and Attendance

During the financial year ended on March 31, 2026, the Committee met 6 (Six) times on (i) May 23, 2025 (ii) May 30, 2025 (iii) August 04, 2025 (iv) November 11, 2025 (v) January 31, 2026 and (vi) March 14, 2026.

The details of attendance of Committee members are given in this Report.

Sr. No.	Name of Directors	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Tarachand Roopchand Jain	6	6
2	Mr. Mukesh S. Chowdhary	6	6
3	Mr. Mahendra R. Shah	6	6
4	Mrs. Ruchita Rahulkumar Nahata	6	6

d. Invitees at the Audit Committee Meetings

The Managing Director and the Chief Financial Officer are also invited to attend and actively participate in the meetings of the Audit Committee, along with its members. The Company greatly benefits from the rich expertise and insights of the Committee members, who possess extensive experience in areas such as finance, accounting, taxation, corporate law, and the industry landscape. Their informed deliberations contribute significantly to strengthening the Company's financial controls, ensuring accurate, timely and transparent disclosures and upholding the integrity and reliability of the financial reporting process.

B. Nomination and Remuneration Committee

a. Brief Description of Terms of Reference

The Nomination and Remuneration Committee (NRC) of the Company has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee plays a vital role in ensuring a transparent, fair, and merit-based process for the appointment, evaluation, and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management..

The functions of Nomination and Remuneration Committee, interalia, include the following:

- Identifying and recommending individuals who are qualified to become Directors, Key Managerial Personnel (KMP) and members of Senior Management, in accordance with the criteria laid down by the Committee and applicable laws.
- Formulating the criteria for determining the qualifications, positive attributes, independence and diversity of Directors to ensure an appropriate mix of skills, expertise and experience on the Board.
- Devising a policy on remuneration for Directors, KMP, and Senior Management personnel that is aligned with the Company's goals, industry standards and shareholder expectations, while also attracting and retaining the right talent.
- Evaluating the performance of individual Directors (including Independent Directors), the Board as a whole, and its Committees to ensure the effective discharge of their duties and responsibilities.
- Formulating succession plans for the Board of Directors, KMP and Senior Management to ensure continuity of leadership and business operations.
- Ensuring compliance with all statutory provisions relating to Board composition, appointments, re-appointments, removals and disclosures under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- Carrying out any other function as may be delegated by the Board of Directors or prescribed by applicable laws, rules, or regulations from time to time.

b. Composition of the Committee

The composition of the Nomination and Remuneration Committee during the year included the following Directors:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Mukesh Shankerlal Chowdhary	Independent Director	Chairman
2	Mr. Tarachand Roopchand Jain	Independent Director	Member
3	Mrs. Ruchita Rahulkumar Nahata[1]	Independent Director	Member

[1] Appointed w.e.f. April 10, 2025.

The Company Secretary and Compliance Officer of the company acts as Secretary of the Committee.

c. Meetings and Attendance

During the financial year ended on March 31, 2026, NRC Committee meeting was held on April 10, 2025. Requisite Committee members attended the said meeting.

d. Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria of the Independent Directors are determined by the NRC Committee. The performance evaluation of Independent Directors is carried out in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Nomination and Remuneration Policy adopted by the Company.

The evaluation process is aimed at assessing the contribution and effectiveness of Independent Directors in ensuring robust governance and protecting the interests of all stakeholders. Key aspects of the evaluation include their level of active participation and meaningful contribution during Board and Committee meetings, ability to provide independent, objective, and constructive feedback and their understanding of the Company's business model, industry dynamics, and regulatory environment. The assessment also considers their commitment to upholding high standards of integrity, ethical conduct, and sound judgment, as well as their role in strengthening the overall governance framework. Furthermore, the evaluation reviews their interpersonal skills, ability to foster a culture of transparency and trust within the Board and contribution to strategic decision-making. The outcome of this performance evaluation forms the basis for decisions related to their reappointment, continuation and developmental needs, if any, to further enhance their effectiveness as Independent Directors.

C. Stakeholder Relationship Committee or Shareholders' / Investors' Grievance Committee

a. Brief of Terms of Reference

The Stakeholder Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act and is entrusted with the responsibility of addressing the Shareholders/Investors complaints with respect to transfer of shares, transmission, issue of duplicate share certificates, splitting and consolidation of shares, Non-receipt of Share Certificates, Annual Report, Dividend etc. The Committee has also been entrusted with the matters related to the General Meetings, Voting Rights, Review of services rendered by RTA and review of measures and initiatives taken for reducing quantum of unclaimed dividend and ensuring timely delivery of dividend warrants, annual reports and other notices by the Shareholders.

The functions of Stakeholders Relationship Committee, interalia, include the following:

- Resolving the grievances of security holders including shareholders, debenture holders, and other security holders of the Company in relation to:
  a) Transfer and transmission of securities.
  b) Dematerialization and rematerialization

of shares or other securities.

c) Issue of duplicate certificates, new certificates on split, consolidation, or exchange.

d) Non-receipt of declared dividends, annual reports, notices, and other shareholder communications.

- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Ensuring timely receipt of statutory reports and documents by the shareholders, such as Annual Reports, notices of meetings, and dividend payments.
- Overseeing the performance of the Registrar and Share Transfer Agent (RTA) and
- Overseeing the performance of the Registrar and Share Transfer Agent (RTA) and monitoring the quality of services provided to the security holders.
- Reviewing adherence to service standards adopted by the Company in respect of various shareholder services, including dematerialization requests and timely redressal of investor grievances.
- Monitoring the redressal of investors' complaints received from stock exchanges, SEBI, and other regulatory authorities.
- Carrying out such other functions as specified under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, or as may be delegated by the Board of Directors from time to time.

b. Composition

The composition of the Stakeholder's Relationship Committee / Shareholders' / Investors' Grievance Committee during the year included the following Directors:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Mukesh S. Chowdhary	Non-Executive Independent Director	Chairman
2	Mr. Mahendra R. Shah	Chairman and Wholetime Director	Member
3	Mrs. Pushpa M. Shah	Executive Director	Member
4	Ms. Natanya Kasaudhan	Company Secretary and Compliance Officer	Member

c. Meetings and Attendance

During the financial year ended on March 31, 2026, one committee meeting was held on May 23, 2025 and November 11, 2025. All the committee members attended the said meeting

d. Status of Complaints

There were no pending investor's complaints at the beginning of the financial year. However, no investor's complaints received during the quarter ended on June 30, 2025, September 30, 2025, December 31, 2025 and however, one received for the quarter ended March 31, 2026. All complaint resolved within timeframe. Accordingly, there remains no investor complaint unresolved as on March 31, 2026.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time). The Committee is entrusted with the responsibility of formulating and monitoring the CSR policy of the Company and ensuring its effective implementation.

a. Brief of Terms of Reference

Terms of Reference of the Committee inter alia include the following:

i. Formulation and Recommendation of CSR Policy:

To formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subjects as specified in Schedule VII of the Companies Act, 2013.

ii. Recommendation of CSR Expenditure:

To recommend the amount of expenditure to be incurred on the CSR activities in a financial year, in accordance with the provisions of the Companies Act, 2013.

iii. Monitoring of CSR Projects and Programs:

To monitor the implementation of the CSR Policy of the Company from time to time, including reviewing and evaluating the effectiveness of the CSR projects or programs undertaken.

iv. Review of CSR Performance:

To ensure that CSR activities are undertaken directly by the Company or through eligible entities in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rule.

v. Compliance with Statutory Obligations:

To ensure compliance with disclosure requirements regarding CSR activities in the Board's Report as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other Functions:

To perform such other functions or duties as may be assigned by the Board of Directors from time to time or as may be prescribed under any statutory enactment or amendment thereof.

b. Composition

The composition of the Corporate Social Responsibility (CSR) Committee during the year included the following Directors:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Mahendra R. Shah	Chairman and Wholetime Director	Chairman
2	Mrs. Pushpa M. Shah	Executive Director	Member
3	Mr. Mukesh S. Chowdhary	Non-Executive Independent Director	Member

Ms. Natanya Kasaudhan, Company Secretary of the Company acts as the Secretary of the CSR Committee.

c. Meetings and Attendance

During the financial year ended on March 31, 2026, one committee meeting was held on January 31, 2026. All the committee members attended the said meeting.

4. Remuneration of Directors

a. Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis Company

During the year under review, the Non-Executive Directors received only sitting fees for attending meetings of the Board and its Committees, as applicable. Apart from this, they had no other financial dealings, business transactions, or pecuniary relationships with the Company. This ensures the preservation of their independence and impartiality in decision-making processes. The Company has maintained a transparent and arms-length association with all its Non-Executive Directors.

b. Criteria of making payments to the Non-Executive Directors

The Non-Executive Directors of the Company have been paid remuneration of ₹ 2,500/- for attending each of the Board Meetings and ₹ 2,500/- for attending each of the Audit Committee meetings during the financial year 2025-2026.

c. Disclosure of Remuneration

The amount of remuneration paid to the Directors of the Company during the financial year ended on March 31, 2026 is as follows:

₹ In Lakhs

Name	Designation	Gross Salary	Ad-hoc Allowance	Employer's PF Contribution	Sitting Fee Paid	Total
Mahendar R. Shah	Chairman & Wholetime Director	38.25	35.91	4.59	-	**78.75**
Jatin M. Shah	Managing Director	38.25	35.91	4.59	-	**78.75**
Pushpa M. Shah	Executive Director	16.00	13.58	1.92	-	**31.50**
Mukesh S. Chowdhary	Non- Executive Independent Director	-	-	-	0.38	**0.38**
Tarachand R. Jain	Non- Executive Independent Director	-	-	-	0.38	**0.38**
Ruchita R. Nahata*	Non- Executive Independent Director	-	-	-	0.33	**0.33**

*Appointed w.e.f. 10th April, 2025

5. General Body Meetings

a. Dates, time and places of last three Annual General Meetings (AGMs) held are given below:

AGM	Place	Date	Time	No. of Special Resolution(s) set out at AGM
2024-25 33rd AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at the Registered office	Saturday, September 06, 2025	12:00 p.m. (IST)	2
2023-24 32nd AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at the Registered office	Saturday, September 14, 2024	12:00 p.m. (IST)	2
2022-23 31st AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at the Registered office	Friday, September 29, 2023	12:00 p.m. (IST)	2

b. Whether any special resolution(s) passed in the previous three annual general meetings:

Yes, details as per point (a.) above.

c. Whether any special resolution(s) passed last year through postal ballot:

Mr. Kamlesh M. Shah, Proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to oversee the postal ballot voting process for the resolution(s) passed during the year. A summary of the resolution(s) approved through postal ballot is provided below:

Sr. No.	Brief particulars of special resolution	Postal ballot notice date	Voting period	Date of passing of resolution
1	Appointment of Mrs. Ruchita R. Nahata (DIN: 11020772) as an Independent Director pursuant to Section 149, 150 & 152 of the companies act read with SEBI (LODR), 2015	April 10, 2025	April 21, 2025 to May 20, 2025	May 20, 2025

The above resolution was duly passed with the requisite majority. The details of voting pattern are given herein below:

1. Appointment of Mrs. Ruchita R. Nahata (DIN: 11020772) as an Independent Director:

Resolution required:(Ordinary / special)	Ordinary resolution
Whether promoter / promoter group are interested in the agenda/ resolution?	No

Category of shareholder	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) = [(2)/(1)] *100	(4)	(5)	(6) = [(4)/(2)] *100	(7) = [(5)/(2)] *100
Promoter and promoter group	E-voting	11,77,50,820	11,77,50,820	100.00	11,77,50,820	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal ballot		-	-	-	-	-	-
	Sub-total		11,77,50,820	100.00	11,77,50,820	-	100.00	-
Public – institutions	E-voting	43,93,875	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal ballot		-	-	-	-	-	-
	Sub-total		-	-	-	-	-	-
Public – non institutions	E-voting	4,65,77,787	2,02,48,995	43.47	2,02,48,995	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal ballot	.	-	-	-	-	-	-
	Sub-total		2,02,48,995	43.47	2,02,48,995	-	100.00	-
Grand total		**16,87,22,482**	**13,79,99,815**	**81.79**	**13,79,99,815**	**-**	**100.00**	**-**

(Zero invalid vote)

d. Whether any special resolution(s) passed last year via Extra Ordinary General Meeting

No special resolution is proposed to be conducted in the Extra Ordinary General Meeting.

e. Person who conducted the postal ballot exercise:

Please refer Point c. above.

f. Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot in the ensuing annual general meeting.

g. Procedure for postal ballot

Not applicable since there is no proposal to pass any resolution through postal ballot in the ensuing annual general meeting.

6. Means of Communication

The annual, half-yearly, and quarterly financial results of the Company are prepared and submitted to the stock exchange(s) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results are also published in leading English and regional language newspapers such as "Economic Times / Business Standard" and "Navgujarat Samay / Jai Hind," or any other newspapers as decided from time to time. The Management Discussion and Analysis Report forms an integral part of the Company's Annual Report.

All key disclosures, including financial statements, corporate governance reports, shareholding patterns and stock exchange filings, are promptly made available on the Company's official website at www.arfin.co.in for the benefit of stakeholders. In addition, essential information such as financial results, quarterly corporate governance reports, shareholding details, and corporate announcements are regularly updated on the BSE Listing portal & NEAPS Portal of NSE, where the Company's equity shares are listed. Official press releases and quarterly investor presentations are also published on the Company's website to ensure transparency and keep investors well-informed.

Designated exclusive email-ids:

The Company has designated the following email-ids exclusively for investor servicing:

(i) For Investor Grievances and Queries:- investors@arfin.co.in, cs@arfin.co.in

(ii) For queries related to financial statement: - cfo@arfin.co.in

7. General Shareholders Information

a. Annual General Meeting, 2026

Date:	Saturday, September 19, 2026
Time:	12.00 p.m.
Venue:	Video Conference / Other Audio Visual Means
Book Closure Date:	13 September, 2026 to 19 September, 2026 (both days inclusive).

b. Financial Year / Calendar

(a)	First Quarter Results	Within 45 days from the closure of quarter ended on June 30, 2025 i.e. August 04, 2025
(b)	Second Quarter Results	Within 45 days from the closure of quarter and half year ending on September 30, 2025 i.e. November 11, 2025
(c)	Third Quarter Results	Within 45 days from the closure of quarter and nine months ending on December 31, 2025 i.e. January 31, 2026
(d)	Results for the Financial Year	Within 60 days from the closure of quarter / financial year ending on March 31, 2026 i.e. May 11, 2026

c Dividend Payment Date

The Board of Directors of the Company, at its meeting held on November 11, 2025, declared an Interim Dividend for the financial year ended March 31, 2026. The said Interim Dividend was paid on November 20, 2025. However, the Board of the Company has not declared the Final Dividend for the Financial Year ended on March 31, 2026.

d. Listing on Stock Exchanges

Sr. No.	Name of the Exchange	Address	Script Code
1	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.	539151
2	National Stock Exchange of India Limited*	Exchange Plaza, 5th Floor, C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai — 400051, India	ARFIN

*The Company got listed on National Stock Exchange of India Ltd w.e.f. July 22, 2025 through direct listing of equity shares.

The Annual Listing fee has been duly and timely paid to the Stock Exchanges for the financial year under report.

e. Stock (Scrip) Code:

Please refer Point (d.) above

f. Suspension of Securities

During the financial year under report and during any of the previous financial years, the securities of the Company were never suspended from trading on any of the stock exchange(s).

g. Registrar and Share Transfer Agent

The Company has appointed MCS Share Transfer Agent Limited as registrar and share transfer agent during April 2018. The communication address of the registrar and share transfer agent is as stated below:

Registered Office
MCS Share Transfer Agent Limited
3B3, 3rd Floor, B-Wing, Gudecha Onclave
Premises Co-op. Society Ltd., Saki Vihar Road,
Saki Naka, Kherani Road, Saki Naka,
Andheri (E), Mumbai - 400 072
Tel. No.:022 - 28516021 / 6022 / 46049717
Email:helpdeskmum@mcsregistrars.com
Website:www.mcsregistrars.com

Ahmedabad Office
MCS Share Transfer Agent Limited
201, 2nd Floor, Shatdal Complex,
Ashram Road, Ahmedabad – 380009,
Gujarat, India.
Tel. No.:+91 79 26580461 / 62 / 63
Email:mcsstaahmd@gmail.com

h. Share Transfer System

All works related to Share Registry, both in physical form and electronic form is being handled by the Company's Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited and their contact details are given above.

i. Dematerialization of Shares

Arfin's equity shares are available for trading exclusively in electronic (dematerialized) form. As of March 31, 2026, 99.99% of the total shareholding was held in demat form, with a minimal portion remaining in physical form.

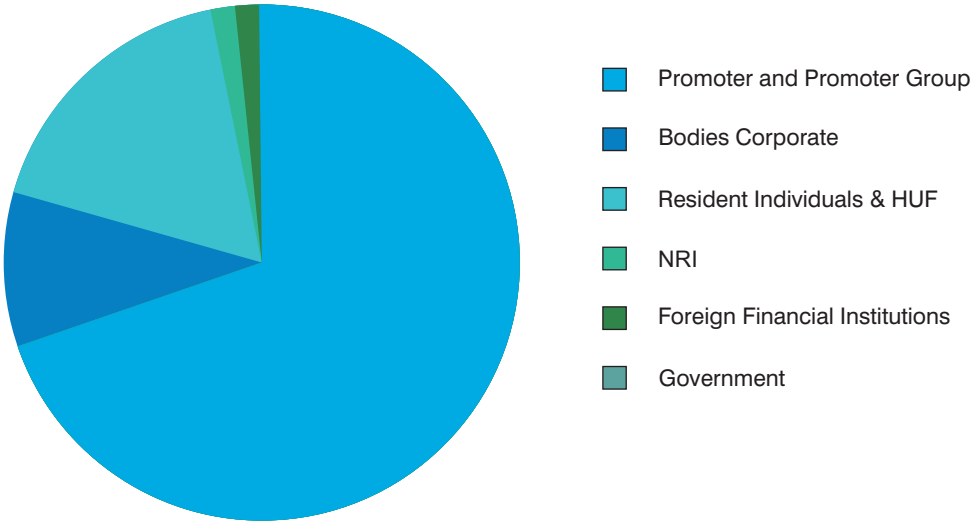
Pursuant to SEBI regulations effective April 1, 2019, the transfer of securities in physical form has been disallowed, and all transfers must be carried out through the dematerialized route. However, investors may continue to hold shares in physical form if they so choose.

We urge shareholders who are still holding shares in physical form to dematerialize their holdings at the earliest and ensure that their bank account details and email IDs are updated with their respective Depository Participants (DPs) to facilitate seamless communication and improved investor services.

j. Distribution of Shareholding as at March 31, 2026

Category	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
A. Promoter and Promoter Group	10	0.08	11,77,21,194	69.78
B. Public Shareholding				
(a) Bodies Corporate	46	0.38	1,64,91,817	9.78
(b) Resident Individuals	11,638	97.18	2,65,13,907	15.72
(c) HUF	193	1.61	23,90,865	1.41
(d) NRI	74	0.62	25,95,598	1.53
(e)Foreign Financial Institutions	6	0.05	26,00,170	1.54
(f) Central / State Govt.	2	0.02	64,200	0.04
(g) Any Other	7	0.06	3,44,731	0.20
Total	**11,976**	**100**	**16,87,22,482**	**100.00**

SHAREHOLDING PATTERN (%)



k. Break up of Shares in Physical and Demat Form as at March 31, 2026

Particulars	No. of Equity Shares	% of Shares
Physical Segment	3,600	0.001
Demat Segment		
• CDSL	14,38,66,330	85.26
• NSDL	2,48,52,552	14.73
Total	**16,87,22,482**	**100.00**

The Company's equity shares have been allotted ISIN (INE784R01023) both by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

l. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and Impact on Equity

During the financial year under report, the Company has neither issued any of the securities namely global depository receipts or American depository receipts or warrants or any other convertible instruments nor the Company had any such securities outstanding throughout the year.

m. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at prevailing market prices and not to enter into price heading arrangements. The Company's reputation for quality, products differentiation and service, coupled with existence of brand image with marketing network mitigates the impact of price risk on finished goods.

n. Plant Location

Chhatral Plant	Vadaswami Plant
118/1,2,3,4 & 117/P-3,6,7, Ravi Industrial Estate, Behind Hotel Prestige, Billeshwarpura, Taluka – Kalol, District – Gandhinagar, Chhatral – 382729, Gujarat, India.	Survey No. 238, B/h Bhagwati Glass, Vadaswami, Taluka – Kalol, District – Gandhinagar – 382729, Gujarat, India.
	Dhanot Plant
	New Block No. 132/P (Old Block No. 75), Old Survey No. 77,78,79, Village: Dhanot, Taluka: Kalol, District – Gandhinagar, Gujarat, India.

o. Address of Correspondence

Company	Registrar and Share Transfer Agent
Company Secretary and Compliance Officer Plot No.117, Ravi Industrial Estate, Behind Prestige Hotel, Billeshwarpura, Chhatral, Gandhinagar-382729, Gujarat, India. Tel. No.: +91 2764 232621 Email: investors@arfin.co.in, cs@arfin.co.in Website: www.arfin.co.in	**MCS Share Transfer Agent Limited** 201, Shatdal Complex, Opp. Bata Show Room Ashram Road, Ahmedabad-380009, Gujarat, India. Tel. No.: +91 79 26580461 / 62 / 63 Email: mcsstaahmd@gmail.com Website: www.mcsregistrars.com

p. Credit Rating

The Company has CRISIL BBB / Stable (Reaffirmed) and CRISIL A3+ (Reaffirmed) rating for the long-term and short-term bank facilities as at March 31, 2027 respectively.

8. Others Disclosures

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered into by the Company with Related Parties during the financial year 2025-26 were conducted in the ordinary course of business and at arm's length. There were no materially significant related party transactions—i.e., transactions of a material nature with promoters, directors, senior management, or their relatives—that could pose a potential conflict of interest with the Company's overall interests. The Audit Committee regularly reviews related party transactions, with detailed assessments conducted at least on a quarterly basis to ensure transparency and compliance.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

Financial Year	Penalty Paid / Imposed (₹ in Lakhs)	Nature of Non-Compliance / Non-Compliance Under Which Regulations
2022-23	0.02	Regulation 31 of SEBI (LODR) Regulation, 2015*
2023-24	0.02	Regulation 31 of SEBI (LODR) Regulation, 2015 for Shareholding Pattern for March 2024 Quarter is submitted on belated basis for 2 days. The BSE Ltd has imposed penalty of Rs. 2000/-. The Company has submitted clarification and requested for waiver of such penalty.
2025-26	-	Not Applicable

*According to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, the exchange imposed fine / penalty amounting of ₹ 2,000/- regarding Non-Compliance with regard to requirement to Late submission of Shareholding Pattern for March 2024 quarter which was though submitted in time but due to typographical error the date of quarter instead of 31/03/2024 was mentioned as 31/03/2023. The same was immediately rectified coming to notice of the company, but the correct submission was delayed by 2 days. The Company has made clarification to the Exchange by mail and requested for waiver of such penalty however Penalty of ₹ 2000/-imposed by BSE Ltd. The waiver was not granted and the company has paid the fine of Rs 2,000 on May 31, 2024.

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, the applicable Rules, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism and Whistle Blower Policy for its Directors and Employees. This framework is actively in place to enable reporting of genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism ensures transparency, confidentiality, and protection against any form of retaliation, thereby promoting a culture of integrity and accountability across the organization.

Mr. Mahendra R. Shah, Wholetime Director and Mr. Jatin M. Shah, Managing Director of the Company do hereby affirm that no personnel are being denied access to the Chairman of the Audit Committee and to the Chairman of the Board of Directors of the Company to report genuine concerns in this regard.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Board periodically reviewed the compliance of all the applicable Laws and the steps were taken by the Company to rectify instances of non-compliance, if any. During the year, the Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below:

1. **Shareholder's Right:** As the financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

2. **Modified Opinion in Auditors Report:** The Company's financial statement for the financial year 2025-26 does not contain any modified audit opinion.
3. **Separate posts of Chairman and Managing Director:** The position of the Chairman is held by Mr. Mahendra R. Shah and of the Managing Director is held by Mr. Jatin M. Shah.
4. **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

e. The Company have a wholly owned subsidiary and thus it has adopted the policy for determination of material subsidiaries.

f. Web link of the policy on dealing with related party transactions is as follow:
http://arfin.co.in/pdf/policies-disclosures/related-party-transactions-policy.pdf

g. Disclosure of commodity price risks and commodity hedging activities:
Please refer point 7 (m) above

h. During the year under review, there was no preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.

i. Certificate from Company Secretary in Practice:
M/s. Kamlesh M. Shah & Co, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or such other statutory authority. The certificate is enclosed with this Section as **Annexure – A.**

j. All the recommendations, if any, of the various committees were accepted by the Board.

k. During the year, details of fees paid / payable to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Particulars	₹ In Lakhs*
Statutory Audit Fees	3.50
Tax Audit Fees	0.25
Other Services	0.00
Total Payment	**3.75**

*The above fees are exclusive of applicable tax.

I. Disclosure in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to ensuring a safe, respectful, and harassment-free work environment for all its employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder, the Company has constituted an Internal Complaints Committee (ICC) to address any concerns related to workplace misconduct. An Anti-Sexual Harassment Policy, aligned with statutory requirements, is in place and accessible on the Company's website at the following link: http://arfin.co.in/pdf/policies-disclosures/prevention-of-sexual-harassment-policy-new.pdf.

Status of Complaints as on March 31, 2026:

Sr. No.	Particulars	Number of Complaints
1	Number of Complaints Filed During the Financial Year	NIL
2	Number of Complaints Disposed off During the Financial Year	N.A.
3	Number of Complaints Pending at the End of the Financial Year	N.A.

9. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (8) above, with reasons thereof shall be disclosed

The Company has complied with all the provisions of corporate governance related to the matters enumerated in the point 2 to 8 above to the extent applicable.

10. Compliance with Discretionary Requirements under Listing Regulations

Please refer point 8 above.

11. Disclosures of Requirements of Corporate Governance specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46

Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026, to the extent applicable. This compliance reflects the Company's strong commitment to maintaining the highest standards of transparency, accountability, and ethical conduct in all its operations and stakeholder interactions.

12. Declaration signed by the Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors has formulated and adopted a comprehensive Code of Conduct and Policy applicable to all Directors—both Executive and Non-Executive—as well as Senior Management personnel. This Code serves as a guiding framework to ensure ethical conduct, integrity, transparency, and accountability in all business dealings and decision-making processes. It outlines the standards expected from the leadership in aligning with the Company's values and regulatory obligations. The Code is publicly accessible and has been made available on the Company's website at: : http://www.arfin.co.in/code-conduct.html.

The code has been circulated to all the members of the board and senior management personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director in this regard is given below:

"I hereby confirm that the Company has obtained from all the members of the board and senior management personnel of the Company, affirmation(s) that they have complied with the Code of Ethics and Business Conduct framed for Directors and senior management personnel in respect to the financial year ended on March 31, 2026."

For Arfin India Limited

Jatin M. Shah
(Managing Director)
(DIN: 00182683)

Place: Chhatral
Date: 11 May, 2026

13. Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance

A certificate from Statutory Auditors of the Company regarding compliance of conditions of corporate governance has been attached as an **Annexure – 6** to the Directors' report..

14. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

a. aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year: Nil
b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
c. number of shareholders to whom shares were transferred from suspense account during the year: Nil
d. aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year: Nil
e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

For and on Behalf of the Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)
(DIN: 00182746)

Place: Chhatral
Date: August 11, 2026

ANNEXURE-A

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Members,
Arfin India Limited,
Plot No. 117, Ravi Industrial Estate,
Behind Prestige Hotel, Billeshwarpura,
Chhatral, Gandhinagar-382729,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Arfin India Limited** bearing CIN: L65990GJ1992PLC017460 and having its registered office at Plot No. 117, Ravi Industrial Estate, Behind Prestige Hotel, Billeshwarpura, Chhatral, Gandhinagar, 382729 Gujarat State, India, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that **none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company** by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appoint-ment	Disqualified Under Section 164 of Companies Act, 2013	Deactivation of DIN Due to Non Filing of DIR-3 KYC
1	Mahendra R. Shah Promoter- Chairman and Whole Time Director	00182746	30/09/1998	N.A.	N.A.
2	Jatin M. Shah Promoter-Managing Director	00182683	12/06/2012	N.A.	N.A.
3	Pushpaben M. Shah Promoter -Executive Director	00182754	05/11/2015	N.A.	N.A.
4	Mukesh S. Chowdhary Non-Promoter-Non- Executive Independent Director	00025877	09/11/2017	N.A.	N.A.
5	*Ruchita Rahulkumar Nahata Non-Promoter, Non-Executive Independent Director	11020772	10/04/2025	N.A.	N.A.
6	Tarachand Roopchand Jain Non-Promoter, Non- Executive Independent Director	01248594	25/11/2023	N.A.	N.A.

Mrs. Ruchita R. Nahata is Registered as an Independent Director with Indian Institute of Corporate Affairs, Independent Directors databank vide Certificate Registration Number: IDDB-NR-202504-071844 which is valid till 4th April, 2031. She is passed the requisite qualifying Examination of IICA (Indian Institute of Corporate Affairs) to become an Independent Director of a company within stipulated time as per MCA Notification.

Note:

1. List of Directors as on March 31, 2026 as per www.mca.gov.in website and as per records of the BSE Limited & NSE Limited Information

   Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion based on our verification of records of www.mca.gov.in and declarations submitted before us for every director.

For Kamlesh M. Shah & Co.,
Practicing Company Secretary

Sd/-
Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate Number: 6438/2025
Valid up to 28/02/2030

Place: Ahmedabad
Date: May 07, 2026
UDIN: A008356H000297722

CERTIFICATE BY MD & CFO

To,
The Board of Directors,
Arfin India Limited

We, Mr. Jatin M. Shah, Managing Director and Mr. Shubham Jain, Chief Financial Officer of the Company, do hereby certify that on the basis of the review of the financial statements and the cash flow statement of Arfin India Limited for the financial year ended on **March 31, 2026** and that to the best of our knowledge and belief, we state that:

a. i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading; and
ii. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

b. there are no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

d. We have indicated to the auditors and the audit committee:
i. significant changes, if any, in the internal control over financial reporting during the financial year;
ii. significant changes, if any, in accounting policies made during the financial year and that the same have been disclosed in the notes to the financial statements; and
iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors

Sd/-
Jatin M. Shah
(Managing Director)
(DIN: 00182683)

Sd/-
Shubham Jain
(Chief Financial Officer)
(PAN:AUVPJ9971E)

Place: Chhatral
Date: May 11, 2026

STANDALONE
Financial Statement

To
The Members of
Arfin India Limited
CIN: L65990GJ1992PLC017460
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Arfin India Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditors Report thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report including annexures to the board's report, Management discussion and analysis, Corporate governance and shareholder's information, but does not include the IND AS financial statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the

Act, read with Rule 7 of the Companies (Accounts) Amendment Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the **"Annexure-1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-2"** to this report;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company has disclosed the impact

of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, if any.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) No funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The Interim dividends declared and paid by the Company during the year is in compliance with Section 123 of the Act.

(vi) Based on our examination, which included test check, the company has used accounting software for maintaining its books of accounts for the financial year ending March 31, 2026 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

For, Raman M Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)

UDIN: 26045790UIXRGI4678

Place: Chhatral
Date: May 11, 2026

Annexure – 1 to the Independent Auditor's Report

Referred to in Paragraph 1 of report on legal & regulatory requirements of our report of even date to the members of Arfin India Limited on the Standalone Financial Statements for the year ended on **March 31, 2026.**

1 In respect of Property, plant and equipment:

a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, plant & equipment's. The Company has maintained proper records showing full particulars of intangible assets, if any.

b) As explained to us, the property, plant and equipment have been physically verified by the management during the year according to a phased program designed by the Company to cover all the items, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, property, plant and equipment have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies have been noticed on such verification; and

c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties other than self-constructed immovable properties, as disclosed in property, plant and equipment and investment property note to the Financial Statements, are held in the name of Company.

d) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, there are No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2 In Respect of Inventory:

a. In our opinion and according to the information and explanations given to us, physical verification of inventories has been conducted at reasonable intervals by the management during the year and the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors / other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the audited books of account of the Company, of the respective quarters, except for the following:

₹ In Lakhs

For the Quarter Ended	Sanctioned Amount to Which Discrepan-cies Relates	Details of Discrepancies					Remarks (Including Subsequent Rectification, if any)
		Nature of Current Assets	Nature of Discrepancy	Amount			
				As Per Qtr. Returns	As Per Books	Difference	
June-25	8,270 Lakhs	Stock & Debtors	Diff. in valuation & stock not considered in DP statements given at Bank	21,742.11	22,086.19	344.08	It is due to packing material stock of Rs.344.08 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.
Sept-25	8,270 Lakhs	Stock & Debtors	Diff. in valuation & stock not considered in DP statements given at Bank.	23,438.91	23,762.11	323.20	It is due to packing material stock of Rs.323.20 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.
Dec-25	8,270 Lakhs	Stock & Debtors	Diff. in valuation & stock not considered in DP statements given at Bank	22,903.17	23,434.43	531.26	It is due to packing material stock of Rs.531.26 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.
Mar-26	8,270 Lakhs	Stock & Debtors	Diff. in valuation & stock not considered in DP statements given at Bank	24,105.99	24,586.76	480.77	It is due to packing material stock of Rs.367.76 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no material difference.

3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year.

The Company has provided guarantees, granted loans and advances in the nature of loans during the year to companies, firms or

limited liability partnerships and other parties. Further, during the year the Company has made investments and granted loans to company as follows:

(a) (1) The Company has provided any loans or advances in the nature of loans or stood guarantee, or provided security to any subsidiaries entity during the year.

₹ In Lakhs

	Inves-tments	Loans
Aggregate amount granted / provided during the year		
- Subsidiary (100% wholly owned)	790.00	45.91
Balance outstanding as at the Balance Sheet date in respect of the above cases		
- Subsidiary (100% wholly owned)	800.00	0.00

(2) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided guarantees and granted advances in the nature of loans to other parties as below:

₹ In Lakhs

Particulars	Guar-antees	Advances in the Nature of Loans-Employee Advances
Aggregate amount during the year - Other parties	-	13.54
Balance outstanding as at the balance sheet date - Other parties	-	13.54

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has complied with the provisions of sections185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, from the public and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules framed thereunder, with regard to the deposits accepted from the public are not applicable to the Company.

6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules prescribed by the Central Government for maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company, and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination for the same with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

   (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, GST, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues, if any. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty etc. were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no dues of income tax, GST, service tax, value added tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute except given below.

Name of Department	Nature of Dues	Amount	Period for which it relates	Forum where dispute is pending
Income Tax	Demand under Scrutiny Assessment	Rs. 317.86 Lakhs	F.Y. 2016-17	CIT-Appeal, NFAC, Delhi

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

   (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

   (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

   (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on

account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended March 31, 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable. The company get Direct Listed on Main Board of National Stock of Exchanges of India (NSE).

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11 (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount towards CSR under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, Raman M Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790UIXRGI4678

Place: Chhatral
Date: May 11, 2026

Annexure - 2 to the Independent Auditor's Report

Referred to in Paragraph 2 of report on legal and regulatory requirements of our report of even date to the members of **Arfin India Limited** on the Standalone Financial Statements for the year ended on **March 31, 2026.**

Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the Internal Financial Controls over financial reporting of Arfin India Limited ("the Company") as on March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidences about the adequacy of the Internal Financial Control Systems over financial reporting and their operating effectiveness. Our audit of Internal Financial Control Systems over financial reporting includes obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement, if any, of the Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control Systems over financial reporting.

Meaning of Internal Financial Control Systems over Financial Reporting

A Company's Internal Financial Control Systems over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's Internal Financial Control Systems over financial reporting includes those policies and procedures that;

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparations of Standalone Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Control Systems over Financial Reporting

Because of the inherent limitations of Internal Financial Control Systems over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the Internal Financial Control Systems over financial reporting to future periods are subject to the risk that the Internal Financial Control Systems over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For, Raman M Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790UIXRGI4678

Place: Chhatral
Date: May 11, 2026

Standalone Balance Sheet As At March 31, 2026

₹ In Lakhs

Particulars	Note No.	As At March 31,2026	As At March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant, Equipments And Intangible Assets			
(i) Property, Plant and Equipment	3	**7,414.45**	6,369.30
(ii) Capital Work-In-Progress	3	**0.00**	373.01
(iii) Intangible Assets		**0.00**	0.00
(b) Financial Assets			
(i) Investments	4	**800.00**	10.00
(ii) Loans	5	**0.00**	0.00
(iii) Others	6	**124.24**	100.30
(c) Other Non-Current Assets	7	**14.41**	17.22
		8,353.10	6,869.83
CURRENT ASSETS			
(a) Inventories	8	**21,257.78**	18,241.31
(b) Financial Assets			
(i) Investments	9	**2.77**	2.83
(ii) Trade Receivables	10	**3,323.69**	5,237.89
(iii) Cash and Cash Equivalents	11	**24.08**	51.66
(iv) Bank Balances other than (iii) above	12	**861.73**	496.45
(v) Loans	13	**1,278.54**	1,999.53
(vi) Others Current Financial Assets	14	**1.81**	1.88
(c) Other Current Assets	15	**1,778.62**	1,520.20
		28,529.02	27,551.75
TOTAL ASSETS		**36,882.12**	34,421.58
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	**1,687.22**	1,687.22
(b) Other Equity	17	**15,162.50**	13,991.03
		16,849.72	15,678.25
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	**1,713.72**	2,294.26
(ii) Other Financial Liabilities		**0.00**	0.00
(b) Provisions	19	**69.22**	44.03
(c) Deferred Tax Liabilities (Net)	20	**876.29**	522.16
		2,659.23	2,860.45
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	**11,212.88**	9,397.53
(ii) Trade Payables	22	**5,866.31**	6,319.73
(iii) Other Financial Liabilities	23	**0.08**	17.13
(b) Other Current Liabilities	24	**35.11**	27.81
(c) Provisions	25	**258.79**	120.68
		17,373.17	15,882.88
TOTAL EQUITY AND LIABILITIES		**36,882.12**	34,421.58

Standalone Balance Sheet As At March 31, 2026

Corporate Information, Basis of Preparation & Significant Accounting Policies	1-2

The accompanying notes 1 to 56 are integral parts of the Financial Statements.

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790UIXRGI4678

Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Standalone Statement of Profit and Loss for the Year Ended March 31, 2026

₹ In Lakhs

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue From Operations	26	**62,489.58**	61,575.38
II	Other Income	27	**121.90**	195.84
III	**Total Income (I+II)**		**62,611.48**	61,771.22
IV	**Expenses**			
	Cost of Materials Consumed	28	**55,818.10**	53,322.39
	Purchases of Stock-in-Trade		**0.00**	0.00
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	29	**(3,622.00)**	(1,650.19)
	Employee Benefits Expense	30	**924.85**	908.05
	Finance Costs	31	**1,869.11**	1,982.18
	Depreciation and Amortization Expense	3	**464.84**	405.74
	Other Expenses	32	**5,033.74**	5,364.66
	Total Expenses (IV)		**60,488.64**	60,332.82
V	Profit / (Loss) Before Exceptional Items and Tax (III-IV)		**2,122.84**	1,438.40
VI	Exceptional Items		**0.00**	0.00
VII	**Profit / (Loss) Before Tax (V-VI)**		**2,122.84**	1,438.40
VIII	Tax Expense:			
	(1) Current Tax	33	**632.54**	435.89
	(2) Deferred Tax	20	**130.59**	87.41
IX	**Profit / (Loss) For the Period (VII-VIII)**		**1,359.71**	915.10
X	**Other Comprehensive Income**			
	A (i) Items that will not be Reclassified to Profit or Loss		**(4.02)**	26.28
	(ii) Income tax relating to Items that will not be Reclassified to Profit or Loss		**1.41**	(9.18)
	B (i) Items that will be Reclassified to Profit or Loss		**(0.03)**	0.08
	(ii) Income tax relating to items that will be Reclassified to Profit or Loss		**0.00**	0.00
XI	**Total Comprehensive Income for the Period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)**		**1,357.06**	932.28
XII	**Earnings per Equity Share of ₹ 1/- each**	34		
	(1) Basic (₹)		**0.81**	0.54
	(2) Diluted (₹)		**0.81**	0.54
	Corporate Information, Basis of Preparation & Significant Accounting Policies.	1-2		

The accompanying notes 1 to 56 are integral parts of the Financial Statements.
As per our Report of even date attached.

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790UIXRGI4678

Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Standalone Statement of Changes in Equity for the period Ended March 31, 2026

A. EQUITY SHARE CAPITAL

Equity Shares of ₹ 1/- each Issued, Subscribed and Fully Paid Up

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the Beginning of the Reporting Period	**1,687.22**	1,589.24
Add: Shares Issued During the Year: NIL	**0.00**	97.98
(Previous Year: Equity Shares No. 97,98,432/- @ Face Value of ₹ 1/- Issued)		
Balance at the End of the Reporting Period	**1,687.22**	1,687.22

B. OTHER EQUITY

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium Reserve	General Reserves	Surplus in Profit & Loss Statement	Other Comprehensive Income	Total
Balance at the Beginning of the Reporting Period April 01, 2025	603.11	7,300.38	365.00	5,667.43	55.11	13,991.03
Changes Due to Prior Period Items	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the Beginning of the Current Reporting Period	**603.11**	**7,300.38**	**365.00**	**5,667.43**	**55.11**	**13,991.03**
Profit for the Year	0.00	0.00	0.00	1,359.71	0.00	1,359.71
Fair Valuation of Debt Instrument	0.00	0.00	0.00	0.00	(0.03)	(0.03)
Re-measurement Gains / (Losses) on Employee Benefits	0.00	0.00	0.00	0.00	(2.62)	(2.62)
Dividend Payment	0.00	0.00	0.00	(185.59)	0.00	(185.59)
Tax on Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Used for Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00
Issue of equity share under preferential allotment	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the End of the Reporting Period March 31, 2026	**603.11**	**7,300.38**	**365.00**	**6,841.54**	**52.46**	**15,162.49**

Standalone Statement of Changes in Equity for the period Ended March 31, 2026

B. OTHER EQUITY

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium Reserve	General Reserves	Surplus in Profit & Loss Statement	Other Comprehensive Income	Total
Balance at the Beginning of the Reporting Period April 01, 2024	603.11	2,148.36	365.00	4,892.27	37.93	8,046.67
Changes Due to Prior Period Items	0.00	0.00	0.00	(139.93)	0.00	(139.93)
Restated Balance at the Beginning of the Current Reporting Period	603.11	2,148.36	365.00	4,752.34	37.93	7,906.74
Profit for the Year	0.00	0.00	0.00	915.09	0.00	915.09
Fair Valuation of Debt Instrument	0.00	0.00	0.00	0.00	0.08	0.08
Re-measurement Gains / (Losses) on Employee Benefits	0.00	0.00	0.00	0.00	17.10	17.10
Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Tax on Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Used for Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00
Issue of equity share under preferential allotment	0.00	5,152.02	0.00	0.00	0.00	5,152.02
Balance at the End of the Reporting Period March 31, 2025	603.11	7,300.38	365.00	5,667.43	55.11	13,991.03

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790UIXRGI4678

Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Standalone Cash Flow Statement for the period Ended March 31, 2026

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	**2,122.84**	1,438.40
Adjustments for:		
Depreciation and Amortization	**464.84**	405.74
Interest and Finance Charges	**1,869.11**	1,982.18
Interest Income	**(95.92)**	(42.89)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	**(2.03)**	0.00
Others	**0.00**	(59.82)
Operating Profit Before Working Capital Changes	**4,358.84**	3,723.61
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	**2,376.84**	(1,994.07)
(Increase) / Decrease in Inventories	**(3,016.47)**	(3,387.09)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	**(439.36)**	(243.58)
(Increase) / Decrease Other Non-Current Assets	**(21.13)**	(7.55)
Increase / (Decrease) Other Non-Current Liabilities	**25.19**	(9.71)
Cash Generated From Operations	**3,283.91**	(1,918.39)
Income Taxes Paid	**297.36**	202.07
Net Cash Flow From Operating Activities	**2,986.55**	(2,120.46)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(1,511.95)**	(220.72)
Additions in Capital Work-In-Progress	**373.01**	(373.01)
Proceeds From Sale of Fixed Assets	**4.00**	0.00
Sale / (Purchase) of Non-Current Investments	**(790.00)**	(10.00)
Sale / (Purchase) of Current Investments	**0.06**	(0.13)
Investments in Bank Deposits (with Original Maturity over 3 Months)	**(365.28)**	(292.73)
Interest Received	**95.92**	42.89
Net Cash Flow From Investing Activities	**(2,194.24)**	(853.70)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital And Share Premium	**0.00**	5,250.00
Proceeds / (Repayment) from Long Term Borrowings	**(1,017.72)**	(232.06)
Proceeds / (Repayment) from Short Term Borrowings	**2,252.53**	(48.22)
Payment of Dividend And Dividend Tax thereon	**(185.59)**	0.00
Interest and Finance Charges	**(1,869.11)**	(1,982.18)
Net Cash Flow from Financing Activities	**(819.89)**	2,987.54
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(27.58)**	13.38
Cash and Bank Balances at the Beginning of the Year	**51.66**	38.29
Cash and Bank Balances at the End of the Year	**24.08**	51.66

Standalone Cash Flow Statement for the period Ended March 31, 2026

Notes:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (IND AS) - 7 Statement of Cash Flows.
2) Figures in bracket indicate cash outflow.
3) Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks		
In Current Accounts	**1.61**	0.00
In Deposits with Original Maturity of Less than 3 Months	**0.00**	0.00
Cash on Hand	**22.47**	51.66
Cheques on Hand	**0.00**	0.00
Total	**24.08**	51.66

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790UIXRGI4678

Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Note 1 Company Overview and Significant Accounting Policies

1 Corporate Information

Arfin India Limited (the "Company") is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its Equity Shares are listed on Main Board of NSE & BSE Limited. The registered office of the Company is located at Plot No. 117, Ravi Industrial Estate, Billeshwarpura, Chhatral, Tal. – Kalol, Dist. – Gandhinagar-382729, Gujarat, India.

The Company is engaged in the business of manufacturing, trading and selling of various Ferrous & non-ferrous metal products and its manufacturing facilities are located at Chhatral, Dhanot and Vadaswami in the State of Gujarat. The Company has branch office at Raigarh in the State of Maharashtra. The Company caters to both domestic as well as international markets.

The Standalone Financial Statements for the financial year ended March 31, 2026 have been approved by the Board of Directors of the Company in its meeting held on May 11, 2026.

2.1 Basis of Preparation of Standalone Financial Statements

Compliance with IND AS

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'IND AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2021 as amended and other relevant provisions of the Act.

Historical Cost Convention

The Standalone financial statements have been prepared on a historical cost basis, except for the following:

i) Certain financial assets and liabilities that are measured at fair value or amortized cost;

ii) Defined benefit plans - plan assets are measured at fair value less present value of defined benefit obligations.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding off of Amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest rupees in lakh as per the requirement of Schedule III, unless otherwise stated.

2.2 Use of Estimates

The estimates and judgments used in the preparation of the Standalone Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known / materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight-Line Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and the management believes that useful life of assets are same as those prescribed in the Schedule II to the Act.

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Plant and Machinery	15 years
Furniture and Fixtures / Electric Installations	10 years
Office Equipment	5 years
Vehicles	8/10 years
Computers	3 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Capital Work-In-Progress and Capital Advances

Cost of assets not ready for intended use, as on the Balance Sheet date is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at Balance Sheet date are disclosed as Other Current Assets.

2.4 Intangible Assets

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization Method and Useful Life

The Company amortizes computer software using the straight-line method over the period of 5 years. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.5 Inventories

Items of inventories of Raw Material, Finished goods, WIP, Spares and Stores, Packing Material & Fuel are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Raw Material cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition

2.6 Financial Instruments

(i) Initial Recognition and Measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way of purchase and sale of financial assets are recognized on the trade date.

(ii) Subsequent Measurement

A. Non-Derivative Financial Instrument

(a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial Assets at Fair Value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(c) Financial Assets at Fair Value through Profit or Loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial Assets or Liabilities, at Fair Value through Profit or Loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under IND AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per IND AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

C. De-Recognition of Financial Instruments

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expires or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

2.7 Current versus Non-Current Classification

An asset is considered as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.8 Measurement of Fair Value

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1– Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Input for the asset or liability those are not based on observable market data (unobservable inputs).

2.9 Investments and Other Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through the Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets are expensed out in the Statement of Profit and Loss.

Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.10 Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, GST and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured. It is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:

Sale of Goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customers. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter. In case of export customers, generally sales take place when goods are shipped on board based on bill of lading or Ex Works as per terms with customers.

Other Operating Revenue

Export Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other Revenue

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Revenue in respect of insurance / other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividend

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

2.11 Foreign Currency Transactions

The Standalone Financial Statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the Balance Sheet. All exchange differences other than those relating to the acquisition of fixed assets from outside India are dealt with in the Statement of Profit and Loss. Exchange gain or loss relating to fixed assets acquired from outside India is adjusted in the cost of respective fixed assets. All non-monetary items are measured at historical cost basis.

In case of forward contracts, the gain / loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring fixed assets from outside India, in which case, such profit or loss is adjusted in the cost of fixed assets.

Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

2.12 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the Standalone Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In that case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.13 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation. As a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

2.14 Employee Benefits

Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-Employment Obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognized in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Gratuity liability of employees is not funded.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

2.15 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds.

All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying property, plant and equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

2.16 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company by
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.18 Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for buildings taken on lease for operating its branch offices, if any. The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments, if any.

During the year, Company has only short-term and low value leases, therefore the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature, if any.

During the year, Company has only short-term and low value leases receipt, therefore the Company recognizes the lease receipts as an operating income in profit & loss account.

2.19 Government Grants

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy / rebates are credited to the Statement of Profit and Loss under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise acquired through non-current assets are recognized as deferred income and disclosed under non-current liabilities and transferred to the Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets are transferred to the Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

2.20 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are really convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.21 Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.22 Share Capital

Shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

2.23 Cash Dividend

The Company recognizes a liability to make cash or non-cash distributions to equity shareholders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Notes Forming Part of the Standalone Financial Statements

3. PROPERTY, PLANT, EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Factory Land	Factory Buildings	Plant & Equipment	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Office Building	Total	Capital Work-in-Progress
COST OF ASSETS										
As at April 01, 2024	655.16	2,707.42	3,736.16	27.34	77.21	404.90	79.00	1,061.27	8,748.45	0.00
Addition	0.00	8.24	184.21	1.51	2.00	0.00	1.83	22.94	220.73	373.01
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	655.16	2,715.66	3,920.38	28.85	79.20	404.90	80.83	1,084.20	8,969.18	373.01
Addition	0.00	159.11	1,150.31	1.55	43.08	154.16	2.90	0.83	1,511.95	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	15.10	0.00	0.00	15.10	373.01
As at March 31, 2026	**655.16**	**2,874.78**	**5,070.69**	**30.40**	**122.28**	**543.96**	**83.73**	**1,085.04**	**10,466.03**	**0.00**
DEPRECIATION										
As at March 31, 2024	0.00	475.41	1,319.89	23.24	53.81	184.48	59.99	77.32	2,194.14	0.00
Charge For The Year	0.00	86.79	246.90	1.64	3.42	46.71	7.37	12.91	405.74	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	0.00	562.20	1,566.79	24.88	57.23	231.19	67.36	90.23	2,599.88	0.00
Charge For The Year	0.00	89.46	296.43	1.84	4.38	52.50	7.00	13.23	464.84	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	13.13	0.00	0.00	13.13	0.00
As at March 31, 2026	**0.00**	**651.66**	**1,863.22**	**26.73**	**61.60**	**270.56**	**74.35**	**103.46**	**3,051.59**	**0.00**
NET BLOCK										
As at March 31, 2026	**655.16**	**2,223.11**	**3,207.47**	**3.67**	**60.68**	**273.40**	**9.38**	**981.57**	**7,414.45**	**0.00**
As at March 31, 2025	655.16	2,153.47	2,353.59	3.95	21.97	173.70	13.48	993.98	6,369.30	373.01

4. NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**TRADE INVESTMENT (AT COST)**		
	Investment in Equity Instruments	**0.00**	0.00
		0.00	0.00
II	**NON-TRADE INVESTMENT**		
	Investments carried at cost (Unquoted)		
	Investment in Equity Instruments of Subsidiaries (Fully paid-up)	**800.00**	10.00
	Arfin Titanium & Speciality Alloys Limited, 8,00,00,000/- Eq Shares of ₹ 1/- FV Fully Paid		
	(Previous Year 10,00,000/- Eq Shares of ₹ 1/- FV Fully Paid)		
	Total	**800.00**	10.00

5. NON - CURRENT FINANCIAL ASSETS - LOANS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED**		
	(i) Others	**0.00**	0.00
II	**Loans to Employees**	**0.00**	0.00
	Total	**0.00**	0.00

6. NON - CURRENT FINANCIAL ASSETS - OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Bank Deposits with Original Maturity Greater than 12 Months	**0.00**	0.00
II	Balance with Statutory / Government Authority (Refer Note 6.1)	**41.30**	41.30
III	Security Deposits	**82.94**	59.00
	Total	**124.24**	100.30

6.1 Payment of Custom Duty is under protest against which the appeal has been filed before Commissioner of Custom Appeals, Ahmedabad.

7. NON - CURRENT ASSETS - OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**CAPITAL ADVANCES**		
	(i) Considered Good	**0.00**	0.00
	(ii) Considered Doubtful	**0.00**	0.00
II	Less: Provision for Doubtful Advances	**0.00**	0.00
		0.00	0.00
III	Preliminary / Unamortized Expense to the Extent Not Written Off	**14.41**	17.22
	Total	**14.41**	17.22

8. INVENTORIES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	(Valued at Lower of Cost and Net Realizable Value)		
I	Raw Materials	**11,955.19**	12,597.65
II	Work-In-Progress	**0.00**	0.00
III	Stores and Spares	**367.77**	330.84
IV	Finished Goods	**8,934.82**	5,312.82
V	Stock-In-Trade	**0.00**	0.00
	Total	**21,257.78**	18,241.31

As per inventory taken and valued by the management.

8.1 Inventories are hypothecated to Consortium for Secured Working Capital and Term Loan Facilities from State Bank of India, Standard Chartered Bank.

9. CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**TRADE INVESTMENT (AT COST)**		
	Investment in Equity Instruments	**0.00**	0.00
		0.00	0.00
II	**NON-TRADE INVESTMENT**		
	Investment in SBI Dividend Yeild Fund (Quoted) (At Fair Value Through OCI)	**2.77**	2.83
	Total	**2.77**	2.83

10. TRADE RECEIVABLES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**UNDISPUTED**		
	(i) Considered Good	**3,323.69**	5,237.89
	(ii) Considered Doubtful	**0.00**	0.00
		3,323.69	5,237.89
II	**DISPUTED**		
	(i) Considered Good	**0.00**	0.00
	(ii) Considered Doubtful	**0.00**	0.00
		0.00	0.00
	Total	**3,323.69**	5,237.89

10.1 AGEING OF TRADE RECEIVABLES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNDISPUTED		
I	Less than Six Months	**3,039.97**	4,923.80
II	Six Months to One Year	**8.31**	167.94
III	One to Two Years	**142.98**	146.15
IV	Two to Three Years	**132.43**	0.00
V	More Than Three Years	**0.00**	0.00
	Total	**3,323.69**	5,237.89
	DISPUTED		
I	Less than Six Months	**0.00**	0.00
II	Six Months to One Year	**0.00**	0.00
III	One to Two Years	**0.00**	0.00
IV	Two to Three Years	**0.00**	0.00
V	More Than Three Years	**0.00**	0.00
	Total	**0.00**	0.00

10.2 Trade Receivables are hypothecated to Consortium for Secured Working Capital and Term Loan Facilities from State Bank of India, Standard Chartered Bank.

11. CASH AND CASH EQUIVALENTS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Balances with Scheduled Banks		
	(i) In Current Accounts	**1.61**	0.00
	(ii) In Deposit Accounts (Maturity Less than 3 Months)	**0.00**	0.00
II	Cash in Hand	**22.47**	51.66
III	Cheques in Hand	**0.00**	0.00
	Total	**24.08**	51.66

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Other Balances	**0.00**	0.00
II	Earmarked Balances with Banks for:		
	(i) Unpaid Dividends (Refer Note No. 12.1 below)	**0.08**	2.12
	(ii) Bank Fixed Deposits*	**861.65**	494.33
	Total	**861.73**	496.45

12.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026.

*Includes FDR of ₹ 643.86 Lakhs against various Bank Guarantees issued and ₹ 217.79 Lakhs against the FD OD Limit of IDBI Bank as at March 31, 2026.

(Prev. Year: Includes FDR of ₹ 284.11 Lakhs against various Bank Guarantees issued and ₹ 5.71 Lakhs as collateral security at IDBI Bank for Solar Power Plant Term Loan & 204.51 Lakhs against the FD OD Limit of IDBI Bank as at March 31, 2025)

13 CURRENT FINANCIAL ASSETS - LOANS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED		
I	Security Deposits	**0.00**	0.00
II	Others:		
	(i) Advances Recoverable in Cash or Kind (including Advance to suppliers)	**1,265.00**	1,977.67
	(ii) Advances to Staff	**13.54**	21.86
	Total	**1,278.54**	1,999.53

14. CURRENT FINANCIAL ASSETS - OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Interest Accrued on Deposits	**1.81**	1.88
	Total	**1.81**	1.88

15. OTHER CURRENT ASSETS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED		
I	**Capital Advances**		
	(i) Considered Good	**285.22**	219.88
	(ii) Considered Doubtful	**0.00**	0.00
II	**Others**		
	(i) Prepaid Expenses	**39.27**	25.17
	(ii) Balance with Statutory Authorities	**1,454.13**	1,275.15
	Total	**1,778.62**	1,520.20

16. EQUITY SHARE CAPITAL

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**AUTHORIZED**		
	31,50,00,000 Equity Shares of ₹ 1/- Each (As at March 31, 2025 - 31,50,00,000 Equity Shares of ₹ 1/- each)	**3,150.00**	3,150.00
II	**ISSUED, SUBSCRIBED AND PAID UP**		
	16,87,22,482 Equity Shares of ₹ 1/- Each (As At March 31, 2025 - 16,87,22,482 Equity Shares of ₹ 1/- Each)	**1,687.22**	1,687.22

16.1 The Company has only One Class of Ordinary Equity Shares having Par Value of ₹ 1/- Each and the holders of these Ordinary Shares are entitled to receive Dividends as and when declared by the Company. Each holder of the Equity Shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution to all preferential amounts, in proportion to their shareholding.

16.2 The Reconciliation of the Number of Shares Outstanding as at March 31, 2026 and March 31, 2025 is set out below

Sr. No.	Particulars	As At March 31, 2026		As At March 31, 2025	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
I	**EQUITY SHARES**				
	Shares Outstanding at the Beginning of the Year	**16,87,22,482**	**1,687.22**	15,89,24,050	1,589.24
	Add: NIL (Previous Year: Equity Shares No. 97,98,432/- @ Face Value of ₹ 1/- Issued)	**0.00**	**0.00**	97,98,432	97.98
		16,87,22,482	**1,687.22**	16,87,22,482	1,687.22

16.3 The details of Shareholding of Promoters is Set Out Below

Sr. No.	Name of the Shareholder	As At March 31, 2026		As At March 31, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(i)	Mr. Mahendra R. Shah	**2,56,28,624**	**15.19%**	2,56,58,250	15.21%
(ii)	Mr. Jatin M. Shah	**2,51,59,530**	**14.91%**	2,51,59,530	14.91%
(iii)	Mrs. Pushpa M. Shah	**2,16,01,100**	**12.80%**	2,16,01,100	12.80%
(iv)	Mrs. Rani J. Shah	**2,13,33,160**	**12.64%**	2,13,33,160	12.64%
(v)	Ms. Pooja M. Shah	**80,24,400**	**4.76%**	80,24,400	4.76%
(vi)	Jatin Mahendra Shah HUF	**64,98,000**	**3.85%**	64,98,000	3.85%
(vii)	Krish Jatin Shah	**36,00,000**	**2.13%**	36,00,000	2.13%
(viii)	Mahendra R. Shah HUF	**32,53,530**	**1.93%**	32,53,530	1.93%
(ix)	Khushbu M. Shah	**17,22,850**	**1.02%**	17,22,850	1.02%
(x)	Khwaish Jatin Shah	**9,00,000**	**0.53%**	9,00,000	0.53%

16.4 The Details of Shareholders Holding More than 5% Shares is Set Out Below

Sr. No.	Name of the Shareholder	As At March 31, 2026		As At March 31, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(i)	Mr. Mahendra R. Shah	**2,56,28,624**	15.19%	2,56,58,250	15.21%
(ii)	Mr. Jatin M. Shah	**2,51,59,530**	14.91%	2,51,59,530	14.91%
(iii)	Mrs. Pushpa M. Shah	**2,16,01,100**	12.80%	2,16,01,100	12.80%
(iv)	Mrs. Rani J. Shah	**2,13,33,160**	12.64%	2,13,33,160	12.64%
(v)	JFE Shoji Corporation India Pvt. Ltd.	**97,98,432**	5.81%	97,98,432	5.81%

17. OTHER EQUITY

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**CAPITAL RESERVE**		
	Opening Balance	**603.11**	603.11
	Addition During the Financial Year	**0.00**	0.00
	Deductions During the Financial Year	**0.00**	0.00
	Closing Balance	**603.11**	603.11
II	**SECURITIES PREMIUM RESERVE**		
	Opening Balance	**7,300.38**	2,148.36
	Additions During the Financial Year	**0.00**	5,152.02
	Deductions During the Financial Year	**0.00**	0.00
	Closing Balance	**7,300.38**	7,300.38
III	**GENERAL RESERVE**		
	Opening Balance	**365.00**	365.00
	Additions During the Financial Year	**0.00**	0.00
	Closing Balance	**365.00**	365.00
IV	**RETAINED EARNINGS**		
	Opening Balance	**5,667.43**	4,892.27
	Changes Due to Prior Period Errors	**0.00**	(139.93)
	Restated Balance at the Beginning of the Current Reporting Period	**5,667.43**	4,752.34
	Profit / (Loss) During the Financial Year	**1,359.71**	915.09
	Add: Addition During the Year (Including Transferred From Reserves)	**0.00**	0.00
	Less: Appropriations	**0.00**	0.00
	Dividend Paid	**185.59**	0.00
	Tax on Dividend Paid	**0.00**	0.00
	Residual Value of Fixed Assets Transferred	**0.00**	0.00
	Used for Issue of Bonus Shares	**0.00**	0.00
	Transferred to General Reserve	**0.00**	0.00
	Closing Balance	**6,841.55**	5,667.43
V	**FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME [FVTOCI] RESERVE**		
	Opening Balance	**55.11**	37.93
	Fair Valuation of Debt Instrument	**(0.03)**	0.08
	Adjusted from Surplus in Statement of Profit and Loss		
	Re-measurement Gains / (Losses) on Employee Benefits	**(2.62)**	17.10
	Deductions During the Financial Year	**0.00**	0.00
	Closing Balance	**52.46**	55.11
	Total Other Equity	**15,162.50**	13,991.03

17.1 NATURE AND PURPOSE OF RESERVES

a) SECURITIES PREMIUM RESERVE

Securities Premium Reserve is created when shares are issued at premium. The reserves are utilized by the Company in accordance with provisions of the Act..

b) CAPITAL RESERVE

The Company has created Capital Reserve of ₹ 26.38 Lakhs on account of forfeiture of shares and balance amount of ₹ 576.74 Lakhs has been created pursuant to scheme of amalgamation during the

financial year 2017-18.

c) GENERAL RESERVE

Pursuant to the provisions of the Companies Act, 1956, the Company has transferred a portion of its net profit to General Reserve before declaration of dividend. Mandatory transfer to General Reserve is not required under the Companies Act.

d) RETAINED EARNINGS

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.

e) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME [FVTOCI] RESERVE

The Company transfers actuarial gain / (loss) arising at the time of valuation defined benefit obligation to "Actuarial Gain / Loss" component of Other Comprehensive Income (OCI).

The Company has elected to recognize changes in the fair value of certain investments in Other Comprehensive Income (OCI). These changes are accumulated within the FVTOCI.

17.2 Dividend Distribution made and proposed

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	Dividend on equity shares declared and paid: Interim Dividend for the year ended 31st March, 2026: ₹ 0.11/- per share (*) (for the year ended March 31, 2025: NIL per share)	**185.59**	0.00

*Dividend declared on 11th November, 2025 was paid on 20th November, 2025.

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
A (1)	**SECURED TERM LOANS** **FROM BANKS** **For Acquistion of Plant & Equipments** **IDBI Bank Limited - Term Loan** a) Tenure of Loan is 60 Months and Repayable in Monthly Installments commencing from the month of December 2022. Present Floating Rate of Interest is 10.70% per annum. b) Nature of Primary Security: Loan is Secured by Hypothecation on Plant- Solar Power Panel. c) Collateral Security: (i) Equitable Mortgage of Property situated at - Plot/Survey No. 138 & 139, Village Terwada, Kankrej, Banaskantha, Gujarat, India. (i) Fixed Deposit with IDBI ₹ 5.00 Lakhs d) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah	**0.00**	132.00

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(2)	**Demand Loans**		
	State Bank of India - GECL 2.0 Limit	**72.50**	181.25
	Bank of Baroda - GECL 2.0 Limit	**0.00**	91.72
	Standard Chartered Bank - GECL 2.0 Limit	**0.00**	75.05
	IDBI Bank - GECL 2.0 Limit	**0.00**	53.33
	All Above Demand Loans under Consortium Arrangements are Secured by: a) Nature of Primary Security: (i) Secured by Hypothecation of Entire Current Assets Including Book Debts and Stock at Present and in Future. b) Collateral Security: (i) Equitable Mortgage of Factory Land and Building at Plot No. 118/1,2,3,4, Plot No. 117/P-3,6,7, Ravi Industrial Estate situated at Bileshwarpura Village, Chhatral, Gandhinagar - 382729, Gujarat, India. (ii) Equitable Mortgage over Block No. 132/P, Near Mesco Weldmesh Industries, Ahmedabad- Mehasana Highway, Dhanot, Taluka, Kalol, Dist. - Gandhinagar - 382729, Gujarat, India. (iii) Equitable Mortgage Over Office No. B-302, 3rd Floor and Office No. A-601 & B-602, 6th Floor located at Pelican House, Near Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad - 380009, Gujarat, India. c) Rate of Interest on GECL and GECL 2.0 Limits is 9.25 % per annum. d) GECL Limits are repayable in 48 equal instalments after initial moratorium period of 12 months. e) GECL 2.0 Limits are repayable in 48 equal instalments after initial moratorium period of 24 months. f) GECL & GECL 2.0 Limits are Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah		
(3)	**For Acquisition of Vehicles**		
	Kotak Bank Loan - (Vehicles Loan) Tenure of Loan is 60 Months and Repayable in Equal Monthly Installments. Present Fixed Rate of Interest is 8.16% per annum. a) Nature of Security: Loan is Secured by Pledge of Vehicles.	**104.51**	0.00
	Bank of Baroda - (Vehicles Loan) Tenure of Loan is 60 Months and Repayable in Equal Monthly Installments. Present Rate of Interest is 8.9% per annum. a) Nature of Security: Loan is Secured by Pledge of Vehicles. b) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah	**0.00**	44.40
		177.01	577.75
	Less: Adjustment of Transaction Costs as per IND AS 109	**2.74**	3.33
		174.27	574.42

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
B	**FROM BANK AND OTHERS (UNSECURED)**		
	Tata Capital Financial Services Limited	**0.00**	62.77
	a) Tenure of Loan is 36 Months and Repayable in Monthly Installments commencing from the month of February 2024. Present Interest Rate is 11.45% per annum.		
	b) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah		
	Bajaj Finance Ltd.	**278.47**	314.70
	a) Tenure of Loan is 60 Months and Repayable in Monthly Installments commencing from the month of February 2024. Present Floating Interest Rate is 8.85 % per annum.		
	b) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah		
	c) Nature of Security: Loan is Secured by Pledge of Machineries		
	Shinhan Bank India	**400.00**	800.00
	a) Tenure of Loan is 36 Months and Repayable in Quarterly Installments commencing from the month of December 2025 after initial moratorium period of 9 months. Present Floating Interest Rate is 8.35 % per annum.		
	b) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah		
	Inter Corporate Deposits*	**0.00**	202.00
	Loan from Directors*	**860.98**	340.37
	Total	**1,713.72**	2,294.26

* As per the Management's explanation, the above loans are for long term and repayable over a period of three to five years from the date of Balance Sheet.

19. NON - CURRENT PROVISIONS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Provision for Employee Benefit		
	(i) Gratuity Payable	**69.22**	44.03
	Total	**69.22**	44.03

20 NON - CURRENT DEFERRED TAX LIABILITIES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Deferred Tax Liabilities	**873.06**	749.88
II	Deferred Tax Assets	**(3.23)**	227.72
III	**Total (I - II)**	**876.29**	522.16

20.1 COMPONENTS OF DEFERRED TAX ASSETS AS AT MARCH 31, 2026

₹ In Lakhs

Sr. No.	Particulars	As At April 01, 2025	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2026
I	**DEFERRED TAX ASSETS**					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.00	0.00	0.00	0.00	**0.00**
	Provision for Post-Retirement and Other Employee Benefits	30.71	(7.40)	0.00	0.00	**23.31**
	Remeasurement of Defined Benefit Obligations	(27.95)	1.41	0.00	0.00	**(26.55)**
	MAT Credit Availment	224.96	0.00	0.00	(224.96)	**0.00**
	Total Deferred Tax Assets	**227.72**	**(5.99)**	**0.00**	**(224.96)**	**(3.23)**

COMPONENTS OF DEFERRED TAX LIABILITIES AS AT MARCH 31, 2026

₹ In Lakhs

Sr. No.	Particulars	As At April 01, 2025	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2026
I	**DEFERRED TAX LIABILITIES**					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.27	(0.02)	0.00	0.00	**0.25**
	Timing Difference with respect to Property, Plant & Equipments	749.61	123.20	0.00	0.00	**872.81**
	Borrowings Designated at Amortized Cost	0.00	0.00	0.00	0.00	**0.00**
	Total Deferred Tax Liabilities	**749.88**	**123.18**	**0.00**	**0.00**	**873.06**

20.2 COMPONENTS OF DEFERRED TAX ASSETS AS AT MARCH 31, 2025

₹ In Lakhs

Sr. No.	Particulars	As At April 01, 2024	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2025
I	**DEFERRED TAX ASSETS**					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.00	0.00	0.00	0.00	0.00
	Provision for Post-Retirement and Other Employee Benefits	36.50	(5.79)	0.00	0.00	30.71
	Remeasurement of Defined Benefit Obligations	(18.77)	(9.18)	0.00	0.00	(27.95)
	MAT Credit Availment	357.07	(191.93)	0.00	59.82	224.96
	Total Deferred Tax Assets	374.80	(206.90)	0.00	59.82	227.72

COMPONENTS OF DEFERRED TAX LIABILITIES AS AT MARCH 31, 2025

₹ In Lakhs

Sr. No.	Particulars	As At April 01, 2024	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2025
I	**DEFERRED TAX LIABILITIES**					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.23	0.04	0.00	0.00	0.27
	Timing Difference with respect to Property, Plant & Equipments	528.06	221.55	0.00	0.00	749.61
	Borrowings Designated at Amortized Cost	0.00	0.00	0.00	0.00	0.00
	Total Deferred Tax Liabilities	528.29	221.59	0.00	0.00	749.88

21. CURRENT FINANCIAL LIABILITIES – BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**LOANS REPAYABLE ON DEMAND**		
	(a) Secured		
	(i) From Banks		
	IDBI Bank Limited - Cash Credit Limits	**0.00**	547.75
	State Bank of India - Cash Credit Limits	**2,747.80**	1,746.93
	Bank of Baroda - Cash Credit Limits	**0.00**	2,040.63
	ICICI Bank Limited - Cash Credit Limits	**0.00**	821.26
	Standard Chartered Bank - Cash Credit Limits	**1,144.53**	1,206.61
	IDBI Bank- FD OD	**0.42**	180.00

21. CURRENT FINANCIAL LIABILITIES – BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	All Above Working Capital Loans under Consortium Arrangements are Secured by: a) Nature of Primary Security: (i) Secured by Hypothecation of Entire Current Assets Including Book Debts and Stock at Present and in Future. b) Collateral Security: (i) Equitable Mortgage of Factory Land and Building at Plot No. 118/1,2,3,4, Plot No. 117/P-3,6,7, Ravi Industrial Estate situated at Bileshwarpura Village, Chhatral, Gandhinagar - 382729, Gujarat, India. (ii) Equitable Mortgage over Block No. 132/P, Near Mesco Weldmesh Industries, Ahmedabad - Mehasana Highway, Dhanot, Taluka, Kalol, Dist. - Gandhinagar - 382729, Gujarat, India. (iii) Equitable Mortgage Over Office No. B-302, 3rd Floor and Office No. A-601 & B-602, 6th Floor situated at Pelican House, Near Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad - 380009, Gujarat, India. c) Rate of Interest on Cash Credit Loan is in the range of 8.2% to 9.9% per annum. d) Cash Credit limits are renewable every year. e) Fixed Deposit of Rs. 200.00 Lacs given Against FD OD Limit of IDBI f) Loans are Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah		
	(ii) From Other Parties	**0.00**	0.00
		3,892.75	6,543.18
	(b) Unsecured		
	(i) From Banks		
	Yes Bank Limited a) Loans are Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah b) Rate of Interest is in the range of 7.8% to 8.00% per annum. c) Credit Facility is renewable every year.	**3,295.48**	0.00
	(ii) From Other Parties		
	DP World Trade Finance a) The Trade Payable Finance Facility is availed in USD b) Trade Payable Finance Facility are renewable every year. c) Loans are Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah	**3,279.13**	1,671.65
	d) Rate of Interest is in the range of 6.5% to 7.0% per annum.	**6,574.61**	1,671.65
		10,467.36	8,214.83
II	**LOANS AND ADVANCES FROM RELATED PARTIES**		
	(a) Secured	**0.00**	0.00
	(b) Unsecured	**0.00**	0.00
		0.00	0.00

21. CURRENT FINANCIAL LIABILITIES – BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
III	**CURRENT MATURITIES OF LONG TERM DEBT - TERM LOANS**	**745.52**	1,182.70
IV	**DEPOSITS**		
	(a) Secured	**0.00**	0.00
	(b) Unsecured	**0.00**	0.00
		0.00	0.00
	Total	**11,212.88**	9,397.53

22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	Due to Micro and Small Enterprises (Refer Note No. 40)	**794.36**	409.17
(ii)	Due to other than Micro and Small Enterprises	**5,071.95**	5,910.56
	Total	**5,866.31**	6,319.73

22.1 AGEING OF TRADE PAYABLES-MSME

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNDISPUTED		
I	Less than One Year	**794.36**	409.17
II	One to Two Years	**0.00**	0.00
III	Two to Three Years	**0.00**	0.00
IV	More Than Three Years	**0.00**	0.00
	Total	**794.36**	409.17
	DISPUTED		
I	Less than One Year	**0.00**	0.00
II	One to Two Years	**0.00**	0.00
III	Two to Three Years	**0.00**	0.00
IV	More Than Three Years	**0.00**	0.00
	Total	**0.00**	0.00

22.2 AGEING OF TRADE PAYABLES-OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNDISPUTED		
I	Less than One Year	**5,065.86**	5,904.47
II	One to Two Years	**0.00**	6.09
III	Two to Three Years	**6.09**	0.00
IV	More Than Three Years	**0.00**	0.00
	Total	**5,071.95**	5,910.56
	DISPUTED		
I	Less than One Year	**0.00**	0.00
II	One to Two Years	**0.00**	0.00
III	Two to Three Years	**0.00**	0.00
IV	More Than Three Years	**0.00**	0.00
	Total	**0.00**	0.00

23. CURRENT FINANCIAL LIABILITIES - OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	Payables for Capital Goods	**0.00**	15.01
(ii)	Unpaid / Unclaimed Dividend (Refer Note No. 23.1)		
(iii)	Advance from Customers	**0.08**	2.12
		0.00	0.00
	Total	**0.08**	17.13

23.1 No Unpaid Dividend remains due for payment to the Investor Education and Protection Fund as at March 31, 2026.

24. OTHER CURRENT LIABILITIES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	Salary Payable	**0.00**	1.65
(ii)	Statutory Liabilities	**35.11**	26.16
	Total	**35.11**	27.81

25. SHORT TERM PROVISIONS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	Current Tax Provision (Net of Advance Tax and Tax Deducted at Source)	**205.98**	91.68
(ii)	Provision for Expenses	**52.81**	29.00
	Total	**258.79**	120.68

26. REVENUE FROM OPERATIONS

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**REVENUE FROM OPERATIONS**		
	Sale of Products		
	Domestic Sales	**61,039.30**	54,029.63
	Export Sales (*)	**8,840.13**	13,822.31
	Sale of Services		
	Services Income	**2,245.89**	2,746.52
		72,125.32	70,598.46
	(*) Earning in Foreign Exchange		
II	**OTHER OPERATING REVENUE**		
	Export Incentives and Benefits	**155.24**	180.88
	Job Work Income	**49.52**	139.87
	Revenue From Operations (Gross)	**72,330.08**	70,919.21
	Less: GST Recovered	**9,840.50**	9,343.83
	Revenue from Operations (Net)	**62,489.58**	61,575.38
	Net Income	**62,489.58**	61,575.38

27. OTHER INCOME

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Interest Income	**95.92**	42.89
II	Profit on Sale of Land / Fixed Assets	**2.03**	0.00
III	Other Non Operating Income		
	Gain on Exchange Rate Fluctuation	**0.00**	45.43
	Rent Income	**23.95**	45.40
	Excess I.T. Provision Written Back	**0.00**	62.12
	Miscellaneous Income	**0.00**	0.00
		23.95	152.95
	Total	**121.90**	195.84

28. COST OF MATERIALS CONSUMED

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**RAW MATERIAL**		
	Opening Stock	**12,597.65**	11,106.92
	Add: Purchases	**54,455.89**	54,175.70
		67,053.54	65,282.62
	Less: Closing Stock	**11,955.19**	12,597.65
		55,098.35	52,684.97
II	**PACKING MATERIAL AND CONSUMABLE STORES**		
	Opening Stock	**330.84**	84.67
	Add: Purchases	**756.68**	883.59
		1,087.52	968.26
	Less: Closing Stock	**367.77**	330.84
		719.75	637.42
	Total	**55,818.10**	53,322.39

29. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**FINISHED GOODS**		
	Opening Stock	**5,312.82**	3,662.63
	Less: Closing Stock	**8,934.82**	5,312.82
		(3,622.00)	(1,650.19)
II	**STOCK-IN-TRADE**		
	Opening Stock	**0.00**	0.00
	Less: Closing Stock	**0.00**	0.00
		0.00	0.00
	Total	**(3,622.00)**	(1,650.19)

30. EMPLOYEE BENEFITS EXPENSE

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Salaries, Wages and Bonus	**698.26**	702.03
II	Directors' Salary Expense	**178.09**	176.40
III	Contribution to Provident Fund / ESIC / Gratuity	**41.04**	28.35
IV	Staff Welfare Expenses	**7.46**	1.27
	Total	**924.85**	908.05

31. FINANCE COSTS

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**INTEREST EXPENSE**		
	For Short Term Borrowings		
	To Bank	**841.01**	939.92
	To Others	**793.23**	839.72
	For Others (Term Loan)	**71.96**	64.70
		1,706.20	1,844.34
II	**OTHER BORROWING COSTS**		
	Bank Charges and Commission	**87.74**	84.34
	Bank Loan Processing and Documentation Charges	**65.96**	53.50
	Interest on Income Tax	**9.21**	0.00
		162.91	137.84
	Total	**1,869.11**	1,982.18

32. OTHER EXPENSES

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**MANUFACTURING EXPENSES**		
	Electricity Expenses	**249.81**	256.59
	Gas and Fuel Expenses	**802.38**	1,141.47
	Freight Inward, Detention, Cartages and Others	**69.40**	181.22
	Repairs and Maintenance		
	To Buildings	**29.80**	77.15
	To Plant and Machineries	**124.57**	119.88
	To Other Assets	**11.56**	10.00
	CHA Agency Charges - Import	**37.26**	59.30
	Clearing and Forwarding Expenses	**970.14**	1,036.34
	Consultancy Expenses - Plant	**24.49**	24.37
	Job Work Charges	**555.52**	595.23
	Security Expenses	**61.72**	34.06
	Bhatthi Consumable Items and Maintenance Expenses	**199.32**	158.46

32. OTHER EXPENSES

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Water Expenses	**2.59**	4.42
	Other Manufacturing Expenses	**171.46**	35.59
		3,310.02	3,734.08
II	**SELLING AND DISTRIBUTION EXPENSES**		
	Freight Outward, Detention, Cartages and Others	**706.42**	973.96
	CHA Agency Charges - Export	**4.99**	6.66
	Clearing and Forwarding Expenses - Export	**40.45**	55.70
	Commission and Other Expenses	**90.02**	148.56
	Travelling Expenses		
	For Directors	**71.32**	97.12
	For Staff and Guests	**56.49**	37.91
	Business Promotion Expenses	**37.10**	29.26
	Advertisement Expenses	**8.34**	2.53
		1,015.13	1,351.70
III	**ADMINISTRATIVE EXPENSES**		
	Insurance Premium Expenses	**36.11**	31.91
	Rent Expenses	**2.01**	2.04
	Rates and Taxes	**3.16**	5.12
	Payments to Auditors		
	As Auditor		
	Statutory Audit Fees	**3.50**	3.50
	Tax Audit Fees	**0.25**	0.25
	For Other Services (Income Tax)	**0.00**	0.00
	Donation Expenses	**0.51**	1.24
	Electricity Expenses	**0.48**	0.00
	Foreign Exchange Fluctuation Gain/Loss	**76.52**	0.00
	CSR Expenses	**26.00**	25.00
	Directors' Sitting Fees	**1.08**	1.18
	Legal and Professional Fees	**67.53**	128.29
	License, Membership and Annual Subscription Fees	**3.69**	10.86
	Listing Fees Expenses	**7.13**	3.00
	Loss on Sale of Fixed Assets	**0.00**	0.00
	Office Expenses	**3.79**	3.90
	Penalty Expenses	**0.93**	2.22
	Petrol and Conveyance Expenses	**7.69**	17.07
	Postage and Courier Expenses	**2.78**	2.82
	Printing and Stationery Expenses	**10.14**	9.00
	Profit / (Loss) on LME Hedging	**417.60**	0.00
	ROC and Filling Fees	**0.00**	0.19
	Sundry Balances Written Off (Net Off)	**(1.29)**	(0.01)
	Telephone and Internet Expenses	**3.69**	3.03
	Other Expenses	**35.31**	28.28
		708.59	278.88
	Total	**5,033.74**	5,364.66

32.1 C. I. F. VALUE OF IMPORTS

Sr. No.	Particulars	For the Year Ended March 31, 2026		For theYear Ended March 31, 2025	
		M.T.	₹ in Lakhs	M.T.	₹ in Lakhs
I	Raw Materials	**13,160.73**	**23,344.98**	18,219.26	30,370.00
II	Stores	**0.00**	**0.00**	0.00	0.00
III	Capital Goods	**0.00**	**0.00**	0.00	0.00

32.2 EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

₹ In Lakhs

Sr. No.	Particulars	For theYear Ended March 31, 2026	For the Year Ended March 31, 2025
I	Travelling Expenses	**1.91**	6.58
II	Commission	**0.00**	0.00
III	Interest Expenses	**351.30**	177.47
IV	Bill Discounting Charges	**38.43**	69.07
V	Profit / (Loss) on LME Hedging	**417.60**	0.00
	Total	**809.24**	253.12

32.3 EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For theYear Ended March 31, 2025
I	Sale of Products (On FOB Basis)	**8,780.78**	13,541.27
	Total	**8,780.78**	13,541.27

33. CURRENT TAX

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Current Tax	**632.54**	435.89
	Total	**632.54**	435.89

33.1 RECONCILIATION OF INCOME TAX EXPENSE

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Accounting Profit Before Tax	**2,122.84**	1,438.39
	Set Off of Brought Forward Loss of Earlier Year	**0.00**	0.00
	Profit As Per Income Tax Act	**2,122.84**	1,438.39
	Enacted Income Tax Rate in India applicable to the Company	**34.944%**	34.944%
	Tax using the Company's Domestic Tax Rate	**741.81**	502.63
	Tax Effects of:		
	Exempt Income	**0.00**	(21.71)
	Deduction Under Chapter VIA	**0.00**	0.00
	Income Tax Allowances	**0.00**	0.00
	Non Deductible Expenses	**9.59**	15.73
	Payment of Income Tax of Earlier Years	**3.22**	0.00
	Effect of Other Adjustments	**0.00**	0.00
	Donation & CSR Exp	**(4.54)**	(4.37)
	Less: Others	**(117.54)**	(56.39)
	Total	**632.54**	435.89

34. EARNINGS PER SHARE

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Profit Attributable to the Equity Shareholders (A) (₹ in Lakhs)	**1,359.71**	915.09
II	Basic Number of Equity Shares Outstanding During The Period	**16,87,22,482**	16,83,19,807
III	Weighted Average Number of Equity Shares Outstanding During The Period (B)	**16,87,22,482**	16,83,19,807
IV	Weighted Average Number of Equity Shares (Including Convertible Securities, if any) Outstanding During The Period (C)	**16,87,22,482**	16,83,19,807
V	Nominal Value of Equity Shares (₹)	**1.00**	1.00
VI	Basic Earnings Per Share [D=A/B] (₹)	**0.81**	0.54
VII	Diluted Earnings Per Share [E=A/C] (₹)	**0.81**	0.54

35. CONTINGENT LIABILITIES

₹ In Lakhs

	Particulars	As At March 31, 2026	As At March 31, 2025
(a)	Claims against the Company / Disputed Liabilities not acknowledged as debts for Custom matters*	**41.30**	41.30
(b)	Claims against the Company / Disputed Liabilities not acknowledged as debt for Income Tax matters**	**317.86**	311.93
(c)	Guarantees issued by Bank to Custom Department	**100.59**	100.59
(d)	Guarantees issued by Bank to Customers and Vendors	**1089.37**	734.42

*Litigation pertaining to Custom Tariff / Rate classification at Custom Department on interpretation of the respective law and rules thereunder. The Company has filed appeals before Commissioner of Custom Appeals, Ahmedabad, against the custom demand and according to lawyer's opinion, the Company has sufficient merit to succeed in due course of litigation. The Company has paid duty under protest for ₹ 41.30 Lakhs. The Company has not provided provision for the

above since the company's management does not consider that there is any probable loss.

**Litigation pertaining to Income tax of ₹ 317.86 lac, the matters are in CIT (Appeal) and management is of the opinion that, Company has filed appeals before Income Tax CIT (Appeal), against the Assessing Officer's Order and according to lawyer's opinion, Company has sufficient merit to succeed in due course of litigation. The Company has not provided provision of expenses for the above since as the company's management does not consider that there is any probable loss.

36. SEGMENT REPORTING

In the opinion of the management, the Company is mainly engaged in a single segment of Manufacturing and Trading of Ferrous & Non-Ferrous Metals and all other activities revolve around the main activity, therefore there are no separate reportable segments as per IND AS 108 "Segment Reporting".

37. POST RETIREMENT EMPLOYEE BENEFITS

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

a) Defined Contribution Plans

Contribution to Defined Contribution Plan, recognized for the year are as under:

₹ In Lakhs

Particulars	For theYear Ended March 31, 2026	For the Year Ended March 31, 2025
Employers' Contribution to Provident Fund	**18.44**	10.20

b) Defined Benefit Plans

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan based on the following assumptions.

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together. It is the difference or gap between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits / obligations works out to zero years. For the current valuation a discount rate of 7.50% p.a. (Previous Year 7.00% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

2.1 (a) Table Showing Changes in Present Value of Obligations

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Present value of the Obligation at the Beginning of the Period	**44.03**	53.74
Interest Cost	**3.08**	3.90
Current Service Cost	**18.08**	12.67
Past Service Cost	**0.00**	0.00
Benefits Paid (if any)	**0.00**	0.00
Actuarial (Gain) / Loss	**4.02**	(26.28)
Present Value of the Obligation at the End of the Period	**69.22**	44.03

2.1 (b) Bifurcation of Total Actuarial (Gain) / Loss on Liabilities

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Actuarial Gain / Losses from Changes in Demographics Assumptions (Mortality)	**Not Applicable**	Not Applicable
Actuarial (Gain) / Losses from Changes in Financial Assumptions	**(1.64)**	(0.61)
Experience Adjustment (Gain) / Loss for Plan Liabilities	**5.67**	(26.89)
Total amount Recognized in Other Comprehensive Income	**4.02**	(26.28)

2.2 Key Results (The Amount to be Recognized in the Balance Sheet)

₹ In Lakhs

Period	As At March 31, 2026	As At March 31, 2025
Present Value of the Obligation at the End of the Period	**69.22**	44.03
Fair Value of Plan Assets at End of Period	**0.00**	0.00
Net Liability / (Asset) Recognized in Balance Sheet and Related Analysis	**69.22**	44.03
Funded Status - Surplus / (Deficit)	**(69.22)**	(44.03)

2.3 (a) Expense Recognized in the Statement of Profit and Loss

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Interest Cost	**3.08**	3.90
Current Service Cost	**18.08**	12.67
Past Service Cost	**0.00**	0.00
Expected Return on Plan Asset	**0.00**	0.00
Expenses to be Recognized in P&L	**21.17**	16.57

2.3 (b) Other Comprehensive (Income) / Expenses (Re-Measurement)

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cumulative Unrecognized Actuarial (Gain) / Loss Opening - B/F	**(81.59)**	(55.30)
Actuarial (Gain) / Loss - Obligation	**4.02**	(26.28)
Actuarial (Gain) / Loss - Plan Assets	**0.00**	0.00
Total Actuarial (Gain) / Loss	**4.02**	(26.28)
Cumulative Total Actuarial (Gain) / Loss - C/F	**(77.56)**	(81.59)

2.3 (c) Net Interest Cost

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Interest Cost on Defined Benefit Obligation	**3.08**	3.90
Interest Income on Plan Assets	**0.00**	0.00
Net Interest Cost (Income)	**3.08**	3.90

2.4 Experience Adjustment

In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Experience Adjustment (Gain) / Loss for Plan Liabilities	**5.67**	(26.89)
Experience Adjustment Gain / (Loss) for Plan Assets	**0.00**	0.00

3.1 Summary of Membership Data at the Date of Valuation and Statistics based thereon

Period	As At March 31, 2026	As At March 31, 2025
Number of Employees	**203**	225
Total Monthly Salary (₹ in Lakhs)	**50.79**	40.16
Average Past Service (Years)	**2.80**	2.60
Average Future Service (Years)	**22.40**	20.70
Average Age (Years)	**35.60**	37.30
Weighted Average Duration (based on Discounted Cash Flows) (in Years)	**17**	17
Average Monthly Salary (₹ in Lakhs)	**0.25**	0.18

3.2 The Assumptions Employed for the Calculations are tabulated

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Discount Rate	**7.50 % per annum**	7.00 % per annum
Salary Growth Rate	**6.00 % per annum**	6.00 % per annum
Mortality	**IALM 2012-14**	IALM 2012-14
Expected Rate of Return (%)	**0.00**	0.00
Withdrawal Rate (Per Annum)	**10.00% p.a.**	10.00% p.a.

3.3 Benefits Valued

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Normal Retirement Age	**58 Years**	58 Years
Salary	**Last Drawn Qualifying Salary**	Last Drawn Qualifying Salary
Vesting Period	**5 Years of service**	5 Years of service
Benefits on Normal Retirement	**15/26 * Salary * Past Service (Years)**	15/26 * Salary * Past Service (Years)
Benefit on Early Exit due to Death and Disability	**As above except that no vesting conditions apply**	As above except that no vesting conditions apply
Limit (₹ in Lakhs)	**20.00**	20.00

3.4 Current Liability (*Expected Payout in Next Year as per Schedule III of the Companies Act, 2013)

₹ In Lakhs

Period	As At March 31, 2026	As At March 31, 2025
Current Liability (Short Term)*	**11.41**	6.77
Non Current Liability (Long Term)	**57.80**	37.26
Total Liability	**69.22**	44.03

*Current Liability: It is probable outlay in next 12 months as required by the Companies Act, 2013

3.5 Effect of plan on Entity's Future Cash Flows

3.5 (a) Funding Arrangements and Funding Policy: Not Applicable

3.5 (b) Expected Contribution During the Next Annual Reporting Period

₹ In Lakhs

The Company's best Estimate of Contribution During the Next Year	**24.63**	19.57

3.5 (c) Maturity Profile of Defined Benefit Obligation

Weighted Average Duration (based on Discounted Cash Flows) (in Years)	**17**	17

3.5 (d) Maturity Profile of Defined Benefit Obligation - Maturity Analysis of Benefit Obligation

₹ In Lakhs

April 01 2026 to March 31, 2027	**11.41**
April 01 2027 to March 31, 2028	**1.83**
April 01 2028 to March 31, 2029	**4.22**
April 01 2029 to March 31, 2030	**3.55**
April 01 2030 to March 31, 2031	**2.02**
April 01, 2031 Onwards	**46.18**

3.6 Projection for Next Period

₹ In Lakhs

Best estimate for Contribution During Next Period	**24.63**

3.7: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As At March 31, 2026
Defined Benefit Obligation (Base)	69,21,566 @ Salary Increase Rate : 6%, and discount rate :7.5%
Liability with x% Increase in Discount Rate	65,13,631; x=1.00% [Change (6)%]
Liability with x% Decrease in Discount Rate	73,83,747; x=1.00% [Change 7%]
Liability with x% Increase in Salary Growth Rate	73,86,032; x=1.00% [Change 7%]
Liability with x% Decrease in Salary Growth Rate	65,04,455; x=1.00% [Change (6)%]
Liability with x% Increase in Withdrawal Rate	69,00,372; x=1.00% [Change 0%]
Liability with x% Decrease in Withdrawal Rate	69,38,422; x=1.00% [Change 0%]

3.8 Reconciliation of Liability in Balance Sheet

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Opening Gross Defined Benefit Liability / (Asset)	**44.03**	53.74
Expenses to be Recognized in P&L	**21.17**	16.57
OCI - Actuarial (Gain) / Loss - Total Current Period	**4.02**	(26.28)
Benefits Paid (If Any)	**0.00**	0.00
Closing Gross Defined Benefit Liability / (Asset)	**69.22**	44.03

38. CORPORATE SOCIAL RESPONISIBILITY

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under Section 198 of the Companies Act, 2013) made during the immediately three preceding financial years. The Company has incurred the following expenditure on CSR activities during the Financial Year 2025-26:

₹ In Lakhs

Particulars	2025-26	2024-25
Prescribed CSR Expenditure (2% of Average Net Profit)	**23.89**	20.66
Add: CSR Expenses Pending up to March 31, 2025	**(5.00)**	(0.80)
Less: CSR Expenditure incurred during the Financial Year	**26.00**	25.00
Short / (Excess) Spent during the year	**(7.11)**	(5.14)

39. DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are hedged by a derivative instrument or otherwise as at March 31, 2026 and March 31, 2025 are as under:

Particulars	As At March 31, 2026			As At March 31, 2025		
	No. of Contracts	In Lakhs	₹ In Lakhs	No. of Contracts	In Lakhs	₹ In Lakhs
Forward Contract (USD Sold)	**1.00**	**5.00**	**470.59**	0.00	0.00	0.00
Purpose - Hedge of Highly Probable Foreign Currency	**0.00**	**0.00**	**0.00**	0.00	0.00	0.00
Total	**1.00**	**5.00**	**470.59**	0.00	0.00	0.00

(b) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2026 and March 31, 2025 are as under:

Particulars	As At March 31, 2026		As At March 31, 2025	
	In Lakhs	₹ In Lakhs	In Lakhs	₹ in Lakhs
RECEIVABLES				
Advances Against Import Purchase				
(in USD)	**0.92**	**91.67**	14.08	1,205.36
(in JPY)	**0.00**	**0.00**	165.20	94.31
Trade Receivables				
(in USD)	**4.24**	**486.76**	19.25	1,644.69
PAYABLES				
Trade Payables				
(in USD)	**0.93**	**87.87**	3.50	299.52
Loans Payable				
(in USD)	**34.79**	**3,279.13**	19.53	1,671.65
Payable for Capital Goods				
(in USD)	**0.00**	**0.00**	0.00	0.00
Net Receivable / (Payable) in USD	**(30.56)**	**(2,788.57)**	**10.30**	**878.88**
Net Receivable / (Payable) in JPY	**0.00**	**0.00**	**165.20**	**94.31**

40. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2026 is provided as under to the extent the Company has received information from the "Suppliers" regarding their status under the said Act.

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
	Principal amount due to Micro, and Small Enterprises	**794.36**	409.17
	Interest due there on	**0.00**	0.00
II	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	**0.00**	0.00
III	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the	**0.00**	0.00

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		
IV	The amount of interest accrued and remaining unpaid at the end of each accounting year.	**0.00**	0.00
V	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	**0.00**	0.00

Note: The Company had sought confirmation from its vendors on their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 02, 2006. Dues to the Micro and Small Enterprises have been determined to the extent confirmation received by the Company from its vendors. This has been relied upon by the Auditors.

41. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(A) RELATED PARTIES

(a) KEY MANAGEMENT PERSONNEL (KMP)

Executive Directors

Mr. Mahendra R. Shah - Chairman & Whole Time Director
Mr. Jatin M. Shah - Managing Director
Mrs. Pushpa M. Shah - Director

Non Executive Directors

Mr. Mukesh Chaudhary
Mr. Tarachand Roopchand Jain
Mrs. Ruchita R. Nahata

(b) RELATIVES OF KEY MANAGEMENT PERSONNEL

Mrs. Rani J. Shah - Wife of Managing Director

(c) ENTITIES CONTROLLED BY DIRECTORS OR THEIR RELATIVES (with whom transactions entered into during the financial year)

Krish Ferro Industries Private Limited - Sister Concern
Mahendra Corporation - Sister Concern

(d) SUBSIDIARY

Arfin Titanium And Speciality Alloys Limited (100% Wholly Owned Subsidiary)

₹ In Lakhs

(B) TRANSACTIONS WITH RELATED PARTIES	KMP & their Relatives		Entities Controlled by Directors or their Relatives		Subsidiary		Total	
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
EXPENSES								
Purchase and Job work Charges	**0.00**	0.00	**46.85**	1,014.01	**912.92**	0.00	**959.77**	1,014.01
Remuneration	**200.27**	195.68	**0.00**	0.00	**0.00**	0.00	**200.27**	195.68
Director Sitting Fees	**1.08**	1.18	**0.00**	0.00	**0.00**	0.00	**1.08**	1.18
INCOME								
Sales and Job Work Income	**0.00**	0.00	**817.12**	231.26	**2,049.17**	0.00	**2,866.29**	231.26
Rent Income	**0.00**	0.00	**1.20**	0.90	**0.75**	0.00	**1.95**	0.90
LOANS								
Loans Given	**0.00**	0.00	**0.00**	0.00	**45.91**	3.05	**45.91**	3.05
Loans Taken	**0.00**	0.00	**0.00**	0.00	**48.97**	0.00	**48.97**	0.00

₹ In Lakhs

BALANCES OUTSTANDING	Payable		Receivable	
Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Key Management Personnel and their Relatives	**860.98**	340.37	**0.00**	0.00
Entities Controlled by Directors or their Relatives	**0.00**	75.46	**0.00**	161.34
Subsidiary	**0.00**	0.00	**485.77**	3.05

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged / terms thereof have also been approved.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

(C) DISCLOSURE IN RESPECT OF RELATED PARTY WISE TRANSACTIONS

₹ In Lakhs

Particulars	2025-26	2024-25
EXPENSES		
Purchase and Job Work Charges		
Entities Controlled by Directors or Their Relative		
Krish Ferro Industries Private Limited	**0.00**	680.81
Mahendra Corporation	**46.85**	333.19
Total	**46.85**	1,014.01
Subsidiary		
Arfin Titanium And Speciality Alloys Limited	**912.92**	0.00
Total	**912.92**	0.00
Remuneration*		
Mr. Mahendra R. Shah	**74.16**	73.56
Mr. Jatin M. Shah	**74.16**	73.56
Mrs. Pushpa M. Shah	**29.58**	29.28
Mrs. Rani J. Shah	**22.37**	19.28
Total	**200.27**	195.68
Director Sitting Fees		
Mukesh Chaudhary	**0.38**	0.43
Tarachand Roopchand Jain	**0.38**	0.43
Hardik Shantilal Hundia	**0.00**	0.33
Ruchita Nahata	**0.33**	0.00
Total	**1.08**	1.18

*The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on actuarial basis for the Company as a whole.

₹ In Lakhs

Particulars	2025-26	2024-25
INCOME		
Sales and Job Work Income		
Entities Controlled by Directors or Their Relatives		
Krish Ferro Industries Private Limited	**755.92**	155.08
Mahendra Corporation	**61.20**	76.18
Total	**817.12**	231.26
Subsidiary		
Arfin Titanium And Speciality Alloys Limited	**2,049.17**	0.00
Total	**2,049.17**	0.00
Rent Income		
Krish Ferro Industries Private Limited	**0.60**	0.60
Mahendra Corporation	**0.60**	0.30
Total	**1.20**	0.90
Subsidiary		
Arfin Titanium And Speciality Alloys Limited	**0.75**	0.00
Total	**0.75**	0.00

₹ In Lakhs

Particulars	2025-26	2024-25
LOANS GIVEN		
Arfin Titanium And Speciality Alloys Limited	45.91	3.05
Total	**45.91**	3.05
LOANS TAKEN		
Arfin Titanium And Speciality Alloys Limited	48.97	0.00
Total	**48.97**	0.00

₹ In Lakhs

PARTY WISE OUTSTANDING BALANCES	Payable		Receivable	
Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
KMPs AND THEIR RELATIVES				
Mr. Mahendra R. Shah	**608.43**	256.70	**0.00**	0.00
Mr. Jatin M. Shah	**32.94**	30.95	**0.00**	0.00
Mrs. Pushpa M. Shah	**219.62**	52.72	**0.00**	0.00
Total	**860.98**	340.37	**0.00**	0.00
ENTITIES CONTROLLED BY DIRECTORS OR THEIR RELATIVES				
Krish Ferro Industries Private Limited	**0.00**	75.46	**0.00**	0.00
Mahendra Corporation	**0.00**	0.00	**0.00**	161.34
Total	**0.00**	75.46	**0.00**	161.34
SUBSIDIARY				
Arfin Titanium And Speciality Alloys Limited	**0.00**	0.00	**485.77**	3.05
Total	**0.00**	0.00	**485.77**	3.05

42. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

₹ In Lakhs

I. FIGURES AS AT MARCH 31, 2026	Carrying Amount	Fair value		
Particulars	**As at March 31, 2026**	**Level 1**	**Level 2**	**Level 3**
Financial Assets at Amortized Cost				
Bank Deposits (Non-Current)	**0.00**	0.00	0.00	0.00
Other Non-Current Financial Assets	**138.65**	0.00	138.65	0.00
Trade Receivables	**3,323.69**	0.00	3,323.69	0.00
Cash and Cash Equivalents	**24.08**	0.00	24.08	0.00
Bank Balances Other than Cash and Cash Equivalents	**861.73**	0.00	861.73	0.00
Security Deposits (Current)	**0.00**	0.00	0.00	0.00
Other Current Financial Assets	**1,780.43**	0.00	1,780.43	0.00
Total	**6,128.58**	0.00	6,128.58	0.00
Financial Assets at Fair Value through Other Comprehensive Income				
Investments (Current)	**2.77**	2.77	0.00	0.00
Investments (Non-Current)	**800.00**	0.00	800.00	0.00
Total	**802.77**	2.77	800.00	0.00
Financial Liabilities at Amortized Cost				
Borrowings (Non-Current)	**1,713.72**	0.00	1,713.72	0.00
Borrowings (Current)	**11,212.88**	0.00	11,212.88	0.00
Trade Payables	**5,866.31**	0.00	5,866.31	0.00
Security Deposits (Current)	**0.00**	0.00	0.00	0.00
Other Financial Liabilities (Current)	**293.98**	0.00	293.98	0.00
Total	**19,086.89**	0.00	19,086.89	0.00

₹ In Lakhs

II. FIGURES AS AT MARCH 31, 2025	Carrying Amount	Fair value		
Particulars	As at March 31, 2025	Level 1	Level 2	Level 3
Financial Assets at Amortized Cost				
Bank Deposits (Non-Current)	0.00	0.00	0.00	0.00
Other Non-Current Financial Assets	117.52	0.00	117.52	0.00
Trade Receivables	5,237.89	0.00	5,237.89	0.00
Cash and Cash Equivalents	51.66	0.00	51.66	0.00
Bank Balances Other than Cash and Cash Equivalents	496.45	0.00	496.45	0.00
Security Deposits (Current)	0.00	0.00	0.00	0.00
Other Current Financial Assets	1,522.08	0.00	1,522.08	0.00
Total	7,425.60	0.00	7,425.60	0.00
Financial assets at fair value through Other Comprehensive Income				
Investments (Current)	2.83	2.83	0.00	0.00
Investments (Non-Current)	10.00	10.00	0.00	0.00
Total	12.83	12.83	0.00	0.00
Financial Liabilities at Amortized Cost				
Borrowings (Non-Current)	2,294.26	0.00	2,294.26	0.00
Borrowings (Current)	9,397.53	0.00	9,397.53	0.00
Trade Payables	6,319.73	0.00	6,319.73	0.00
Security Deposits (Current)	0.00	0.00	0.00	0.00
Other Financial Liabilities (Current)	165.62	0.00	165.62	0.00
Total	18,177.14	0.00	18,177.14	**0.00**

During the reporting periods ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

The carrying amounts of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

43. The new Wholly Owned Subsidiary (WOS) company, Arfin Titanium And Speciality Alloys Limited is incorporated under the Companies Act, 2013 on 14th January, 2025.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes

that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through it's treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by the Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Refer Note 18 and 21 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Exposure to Interest Rate Risk

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Borrowings Bearing Fixed Rate of Interest	**104.51**	3,136.59
Borrowings Bearing Variable Rate of Interest (In Rupees)	**8,681.98**	6,543.18
Borrowings Bearing Variable Rate of Interest (In USD)	**3,279.13**	1,671.65

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit Before Tax

₹ In Lakhs

Particulars	2025-26	2024-25
50 bps Increase-Decrease in Profits	**(57.90)**	(48.19)
50 bps Decrease-Increase in Profits	**57.90**	48.19

Market Risk - Foreign Currency

The Company operates locally, however, the nature of its operations requires it to transact in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Particulars	As At March 31, 2026		As At March 31, 2025	
	in Lakhs	₹ in Lakhs	in Lakhs	₹ in Lakhs
RECEIVABLES				
Loans and Advances Given				
(in USD)	**0.92**	**91.67**	14.08	1,205.36
Trade Receivables				
(in USD)	**9.24**	**957.35**	19.25	1,644.69
(in JPY)	**0.00**	**0.00**	165.20	94.31
Total Receivables in USD	**10.16**	**1,049.02**	33.33	2,850.05
Total Receivable in JPY	**0.00**	**0.00**	165.20	94.31
PAYABLES				
Trade Payables				
(in USD)	**0.93**	**87.87**	3.50	299.52
Loans Payable				
(in USD)	**34.79**	**3,279.13**	19.53	1,671.65
Payable for Capital Goods				
(in USD)	**0.00**	**0.00**	0.00	0.00
Total Payables in USD	**35.72**	**3,367.00**	23.03	1,971.17
Net Receivable / (Payable) USD	**(25.56)**	**(2,317.98)**	10.30	878.88
Net Receivable / (Payable) JPY	**0.00**	**0.00**	165.20	94.31

II. Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	2025-26		2024-25	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	**(120.43)**	**120.43**	43.87	(43.87)
JPY	**0.00**	**0.00**	4.72	(4.72)
Total	**(120.43)**	**120.43**	**48.58**	**(48.58)**

Other Price Risk

The Company is not exposed to any kind of price risk arising as at March 31, 2026.

CREDIT RISK

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable (Refer note no. 10.2). Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk, the company compares the risk of a default occurring on the asset at the reporting date with the risk of default on the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation.

(iv) Significant increase in credit risk on other financial instruments of the same counterparty, and

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

LIQUIDITY RISK

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity Profile of Financial Liabilities

The below table provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ In Lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-Current Financial Liabilities - Borrowings	**0.00**	**1,713.72**	**1,713.72**	0.00	2,294.26	2,294.26
Non-Current Financial Liabilities - Others	**0.00**	**0.00**	**0.00**	0.00	0.00	0.00
Current Financial Liabilities - Borrowings	**11,212.88**	**0.00**	**11,212.88**	9,397.53	0.00	9,397.53
Current Financial Liabilities - Trade Payables	**5,866.31**	**0.00**	**5,866.31**	6,319.73	0.00	6,319.73
Current Financial Liabilities - Others	**293.98**	**0.00**	**293.98**	165.62	0.00	165.62
Total	**17,373.17**	**1,713.72**	**19,086.89**	15,882.88	2,294.26	18,177.14

Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders' value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Total Debt	**12,926.60**	11,691.79
Less: Cash and Cash Equivalent	**24.08**	51.66
Less: Bank Balances Other than Cash and Cash Equivalents	**861.73**	496.45
Net Debt	**12,040.79**	11,143.68
Equity	**16,849.72**	15,678.25
Capital and Net Debt	**28,890.51**	26,821.93
Gearing Ratio	**0.42**	0.42

45. In the opinion of the Board of Director, current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

46. The Company has incurred premium expenses of ₹ 5.00 Lakhs during the year (₹ 5.11Lakhs during previous year 2024-25) on Key Man Insurance Policy of Managing Director, which is included in Insurance Expenses.

47. Sale of Services contain total management service of steel production on behalf of JSW Steel Limited, Dolvi Plant. This service covers the feeding of raw materials viz; CaFeAl, Pure Calcium Cored Wire, Ferro Boron Cored Wire and Ferro Titanium Cored Wire products and manpower required for the same during production of liquid steel.

48. During the year, the Company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013.

49. During the year, the Company has been sanctioned working capital limits at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns and statements comprising (stock statements, book debt statements) filed by the Company with such banks or financial institutions are in agreement with the audited books of account of the Company, of the respective quarters, except for the following:

For the Quarter ended	Sanctioned amount to which discrepa-ncies relates	Details of Discrepancies		Amount (₹ in Lakhs)			Remarks (Including subsequent rectification if any)
		Nature of current assets	Nature of discre-pancy	As per Qtr. Returns	As per books	Differ-ence	
Jun-25	8,270 Lakhs	Stock and Debtors	Diff. in valuation	21,742.11	22,086.19	344.08	It is due to packing material stock of Rs.344.08 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.
Sep-25	8,270 Lakhs	Stock and Debtors	Diff. in valuation	23,438.91	23,762.11	323.20	It is due to packing material stock of Rs.323.20 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.

For the Quarter ended	Sanctioned amount to which discrepa-ncies relates	Details of Discrepancies		Amount (₹ in Lakhs)			Remarks (Including subsequent rectification if any)
		Nature of current assets	Nature of discre-pancy	As per Qtr. Returns	As per books	Differ-ence	
Dec-25	8,270 Lakhs	Stock and Debtors	Diff. in valuation	22,903.17	23,434.43	531.26	It is due to packing material stock of Rs.531.26 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.
Mar-26	8,270 Lakhs	Stock and Debtors	Diff. in valuation	24,100.70	24,581.47	480.77	It is due to packing material stock of Rs.367.76 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no material difference.

50. The Company has neither made any investments nor has it given loans or provided guarantee to promoters, directors, KMPs and the related parties during the year, except Investment in share capital of Rs. 800 lacs in wholly owned subsidiary company-Arfin Titanium And Speciality Alloys Limited.

51. During the year, borrowed term loans were applied for the purpose for which the loans were obtained. During the year, no funds raised on short-term basis have been used for long-term purposes by the Company.

52. The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

53. RATIOS

Key Financial Ratios	Numerator	Denominator	Mar-26	Mar-25	% Variance	Reason For Variance
	(₹ In Lakhs)					
Current Ratio Current Assets/ (Current Liabilities)	28,529.02	17,373.17	**1.64**	1.73	-5.34%	-
Debt-Equity Ratio (x)	12,926.60	16,849.72	**0.77**	0.75	2.87%	-
Debt-Service Ratio (PBDIT / Interest)	4,456.79	1,869.11	**2.38**	1.93	23.52%	Increase is primarily attributable to improved profitability of the Company during the year.
Return on Equity (PAT / Net Worth)	1,359.71	16,849.72	**8.07%**	5.84%	38.26%	Due to increase in Metal price globally, Profitability Increased during the year.
Avg. Inventory Turnover Ratio	62,489.58	19,749.55	**3.16**	2.92	8.36%	-

53. RATIOS

Key Financial Ratios	Numerator (₹ In Lakhs)	Denominator (₹ In Lakhs)	Mar-26	Mar-25	% Variance	Reason For Variance
Avg. Trade Receivable Turnover Ratio	62,489.58	4,280.79	14.60	11.76	24.13%	Improvement in the ratio is attributable to efficient realization of receivables.
Avg. Trade Payable Turnover Ratio	55,212.57	6,093.02	9.06	8.71	4.04%	-
Net Capital Turnover Ratio	62,489.58	11,155.85	5.60	5.28	6.09%	-
Net Profit / Net Sales	1,359.71	62,489.58	2.18%	1.49%	46.41%	Due to increase in Metal price globally, Profitability Increased during the year.
Return on Capital Employed) (PBDIT / Capital Employed)	4,456.79	29,776.32	14.97%	13.98%	7.06%	-
Return on Investment	NA	NA	NA	NA	NA	NA

54. The company has not traded or invested in crypto currency or virtual currency during the year.

55. Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

56. Previous year's figures have been regrouped, reclassified and rearranged wherever considered necessary to confirm to current year presentation.

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790UIXRGI4678
Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

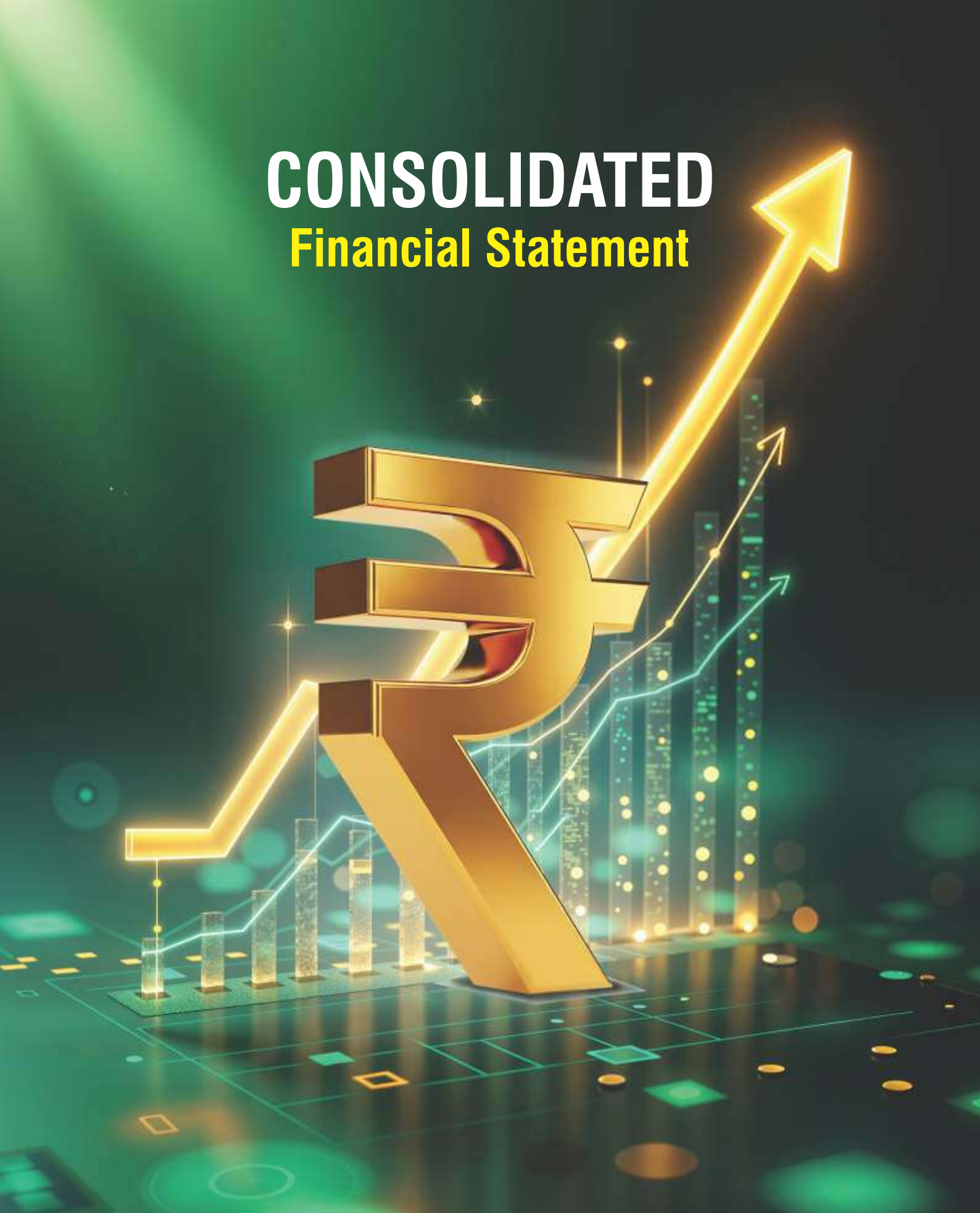
Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

CONSOLIDATED
Financial Statement



To
The Members of
Arfin India Limited
CIN: L65990GJ1992PLC017460
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Arfin India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as the "Group") which comprise the Balance Sheet as at **March 31, 2026,** the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditors Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report including annexures to the board's report, Management discussion and analysis, Corporate governance and shareholder's information, but does not include the IND AS financial statements and our Auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including

other comprehensive income, cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendment Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Subsidiary Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Group of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company, none of the Directors is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the of the Holding Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure**" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The respective managements of Holding Company and its subsidiary have disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 35 to the financial statements.

(ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, if any.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

(iv) a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of such subsidiary incorporated in India, nothing has come to our or other auditors' notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Interim dividends declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act.

(vi) Based on our examination, which included test check, the holding company has used accounting software for maintaining its books of accounts for the financial year ending March 31, 2026 which has feature of recording audit trail

(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

2. With respect to the matters specified in paragraphs3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditor of its subsidiary company included in the Consolidated Financial Statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For, Raman M Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790HRROKY3962

Place: Chhatral
Date: May 11, 2026

Annexure – to the Independent Auditor's Report

Referred to in Paragraph 2 of report on legal and regulatory requirements of our report of even date to the members of **Arfin India Limited** on the Consolidated Financial Statements for the year ended on **March 31, 2026.**

Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the Internal Financial Controls over financial reporting of Arfin India Limited ("the Holding Company") as on March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company and its subsidiaries which are companies incorporated in India, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors or managements of Holding Company and subsidiaries are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidences about the adequacy of the Internal Financial Control Systems over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Control Systems over financial reporting includes obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement, if any, of the Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Group Company's Internal Financial Control Systems over financial reporting with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Control Systems over Financial Reporting

A Company's Internal Financial Control Systems over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's Internal Financial Control Systems over financial reporting includes those policies and procedures that;

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the Company;

(ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparations of Consolidated Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Control Systems over Financial Reporting

Because of the inherent limitations of Internal Financial Control Systems over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the Internal Financial Control Systems over financial reporting to future periods are subject to the risk that the Internal Financial Control Systems over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For, Raman M Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790HRROKY3962

Place: Chhatral
Date: May 11, 2026

Consolidated Balance Sheet As At March 31, 2026

₹ In Lakhs

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant, Equipments And Intangible Assets			
(i) Property, Plant and Equipment	3	**7,414.45**	6,369.30
(ii) Capital Work-In-Progress	3	**0.00**	373.01
(iii) Intangible Assets		**0.00**	0.00
(b) Financial Assets			
(i) Investments	4	**0.00**	0.00
(ii) Loans	5	**0.00**	0.00
(iii) Others	6	**124.24**	100.30
(c) Other Non-Current Assets	7	**33.67**	19.81
		7,572.36	6,862.42
CURRENT ASSETS			
(a) Inventories	8	**22,281.75**	18,241.31
(b) Financial Assets			
(i) Investments	9	**2.77**	2.83
(ii) Trade Receivables	10	**3,022.19**	5,237.89
(iii) Cash and Cash Equivalents	11	**31.12**	61.66
(iv) Bank Balances other than (iii) above	12	**861.73**	496.45
(v) Loans	13	**1,285.73**	1,996.48
(vi) Others Current Financial Assets	14	**1.81**	1.88
(c) Other Current Assets	15	**2,080.56**	1,520.20
		29,567.66	27,558.70
TOTAL ASSETS		**37,140.02**	34,421.12
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	**1,687.22**	1,687.22
(b) Other Equity	17	**15,347.46**	13,990.57
		17,034.68	15,677.79
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	**1,713.72**	2,294.26
(ii) Other Financial Liabilities		**0.00**	0.00
(b) Provisions	19	**69.22**	44.03
(c) Deferred Tax Liabilities (Net)	20	**876.29**	522.16
		2,659.23	2,860.45
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	**11,212.88**	9,397.53
(ii) Trade Payables	22	**5,871.14**	6,319.73
(iii) Other Financial Liabilities	23	**0.08**	17.13
(b) Other Current Liabilities	24	**40.85**	27.81
(c) Provisions	25	**321.16**	120.68
		17,446.11	15,882.88
TOTAL EQUITY AND LIABILITIES		**37,140.02**	34,421.12

Consolidated Balance Sheet As At March 31, 2026

Corporate Information, Basis of Preparation & Significant Accounting Policies	1-2

The accompanying notes 1 to 57 are integral parts of the Consolidated Financial Statements.
As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790HRROKY3962

Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2026

₹ In Lakhs

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue From Operations	26	**61,799.18**	61,575.38
II	Other Income	27	**92.19**	195.84
III	**Total Income (I+II)**		**61,891.37**	**61,771.22**
IV	**Expenses**			
	Cost of Materials Consumed	28	**55,007.23**	53,322.39
	Purchases of Stock-in-Trade		**0.00**	0.00
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work -In-Progress	29	**(3,885.29)**	(1,650.19)
	Employee Benefits Expense	30	**952.73**	908.05
	Finance Costs	31	**1,872.85**	1,982.18
	Depreciation and Amortization Expense	3	**464.84**	405.74
	Other Expenses	32	**5,108.38**	5,365.12
	Total Expenses (IV)		**59,520.74**	60,333.29
V	Profit / (Loss) Before Exceptional Items and Tax (III-IV)		**2,370.63**	1,437.93
VI	Exceptional Items		**0.00**	0.00
VII	**Profit / (Loss) Before Tax (V-VI)**		**2,370.63**	1,437.93
VIII	Tax Expense:			
	(1) Current Tax	33	**694.91**	435.89
	(2) Deferred Tax	20	**130.59**	87.41
IX	**Profit / (Loss) For the Period (VII-VIII)**		**1,545.13**	914.63
X	**Other Comprehensive Income**			
	A (i) Items that will not be Reclassified to Profit or Loss		**(4.02)**	26.28
	(ii) Income tax relating to Items that will not be Reclassified to Profit or Loss		**1.41**	(9.18)
	B (i) Items that will be Reclassified to Profit or Loss		**(0.03)**	0.08
	(ii) Income tax relating to items that will be be Reclassified to Profit or Loss		**0.00**	0.00
XI	**Total Comprehensive Income for the Period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)**		**1,542.48**	931.81
XII	**Earnings per Equity Share of ₹1/- each**	34		
	(1) Basic (₹)		**0.92**	0.54
	(2) Diluted (₹)		**0.92**	0.54
Corporate Information, Basis of Preparation & Significant Accounting Policies.		1-2		

The accompanying notes 1 to 57 are integral parts of the Consolidated Financial Statements.
As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790HRROKY3962

Place: Chhatral
Date:11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2026

A. EQUITY SHARE CAPITAL

Equity Shares of ₹ 1/- each Issued, Subscribed and Fully Paid Up

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the Beginning of the Reporting Period	**1,687.22**	1,589.24
Add: Shares Issued During the Year: NIL	**00.00**	97.98
(Previous Year: Equity Shares No. 97,98,432/- @ Face Value of ₹ 1/- Issued)		
Balance at the End of the Reporting Period	**1,687.22**	1,687.22

B. OTHER EQUITY

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium Reserve	General Reserves	Surplus in Profit & Loss Statement	Other Comprehensive Income	Total
Balance at the Beginning of the Reporting Period April 01,2025	603.11	7,300.38	365.00	5,666.97	55.11	13,990.57
Changes Due to Prior Period Errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the Beginning of the Current Reporting Period	**603.11**	**7,300.38**	**365.00**	**5,666.97**	**55.11**	**13,990.57**
Profit for the Year	0.00	0.00	0.00	1,545.13	0.00	1,545.13
Fair Valuation of Debt Instrument	0.00	0.00	0.00	0.00	(0.03)	(0.03)
Re-measurement Gains / (Losses) on Employee Benefits	0.00	0.00	0.00	0.00	(2.62)	(2.62)
Dividend Payment	0.00	0.00	0.00	(185.59)	0.00	(185.59)
Tax on Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Used for Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00
Issue of equity share under preferential allotment	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the End of the Reporting Period March 31, 2026	**603.11**	**7,300.38**	**365.00**	**7,026.51**	**52.46**	**15,347.45**

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2026

B. OTHER EQUITY

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium Reserve	General Reserves	Surplus in Profit & Loss Statement	Other Comprehensive Income	Total
Balance at the Beginning of the Reporting Period April 01, 2024	603.11	2,148.36	365.00	4,892.27	37.93	8,046.67
Changes due to Prior Period Errors	0.00	0.00	0.00	(139.93)	0.00	(139.93)
Restated Balance at the Beginning of the Current Reporting Period	603.11	2,148.36	365.00	4,752.34	37.93	7,906.74
Profit for the Year	0.00	0.00	0.00	914.63	0.00	914.63
Fair Valuation of Debt Instrument	0.00	0.00	0.00	0.00	0.08	0.08
Re-measurement Gains / (Losses) on Employee Benefits	0.00	0.00	0.00	0.00	17.10	17.10
Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Tax on Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Used for Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00
Issue of equity share under preferential allotment	0.00	5,152.02	0.00	0.00	0.00	5,152.02
Balance at the End of the Reporting Period March 31, 2025	603.11	7,300.38	365.00	5,666.97	55.11	13,990.57

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790HRROKY3962
Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Consolidated Cash Flow Statement for the Year Ended March 31, 2026

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	**2,370.63**	1,437.93
Adjustments for:		
Depreciation and Amortization	**464.84**	405.74
Interest and Finance Charges	**1,872.85**	1,982.18
Interest Income	**(45.78)**	(42.89)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	**(2.03)**	0.00
Others	**0.00**	(59.82)
Operating Profit Before Working Capital Changes	**4,660.51**	3,723.14
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	**2,366.16**	(1,991.02)
(Increase) / Decrease in Inventories	**(4,040.44)**	(3,387.09)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	**(428.79)**	(243.58)
(Increase) / Decrease Other Non-Current Assets	**(37.80)**	(10.14)
Increase / (Decrease) Other Non-Current Liabilities	**25.19**	(9.71)
Cash Generated From Operations	**2,544.83**	(1,918.40)
Income Taxes Paid	**297.36**	202.07
Net Cash Flow From Operating Activities	**2,247.47**	(2,120.47)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(1,511.95)**	(220.72)
Additions in Capital Work-In-Progress	**373.01**	(373.01)
Proceeds From Sale of Fixed Assets	**4.00**	0.00
Sale / (Purchase) of Non-Current Investments	**0.00**	0.00
Sale / (Purchase) of Current Investments	**0.06**	(0.13)
Investments in Bank Deposits (with Original Maturity over 3 Months)	**(365.28)**	(292.73)
Interest Received	**45.78**	42.89
Net Cash Flow From Investing Activities	**(1,454.38)**	(843.70)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital And Capital Reserve	**0.00**	5,250.00
Proceeds / (Repayment) from Long Term Borrowings	**(1,017.72)**	(232.06)
Proceeds / (Repayment) from Short Term Borrowings	**2,252.53**	(48.22)
Payment of Dividend And Dividend Tax thereon	**(185.59)**	0.00
Interest and Finance Charges	**(1,872.85)**	(1,982.18)
Net Cash Flow from Financing Activities	**(823.63)**	2,987.54
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(30.54)**	23.27
Cash and Bank Balances at the Beginning of the Year	**61.66**	38.29
Cash and Bank Balances at the End of the Year	**31.22**	61.66

Consolidated Cash Flow Statement for the Year Ended March 31, 2026

Notes:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (IND AS) - 7 Statement of Cash Flows.
2) Figures in bracket indicate cash outflow.
3) Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks		
In Current Accounts	**8.60**	10.00
In Deposits with Original Maturity of Less than 3 Months	**0.00**	0.00
Cash on Hand	**22.52**	51.66
Cheques on Hand	**0.00**	0.00
Total	**31.12**	61.66

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 26045790HRROKY3962

Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Note 1 Company Overview and Significant Accounting Policies

1 Corporate Information

The Consolidated Financial Statements comprise financial statements of Arfin India Limited (the "Holding Company") and its subsidiaries (collectively the "Group"). The Company is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956 applicable in India. Its Equity Shares are listed on Main Board of NSE & BSE Limited. The registered office of the Company is located at Plot No. 117, Ravi Industrial Estate, Billeshwarpura, Chhatral, Tal. – Kalol, Dist. – Gandhinagar-382729, Gujarat, India.

The Holding Company is engaged in the business of manufacturing, trading and selling of various ferrous & non-ferrous metal products and its manufacturing facilities are located at Chhatral, Dhanot and Vadaswami in the State of Gujarat. The Company has branch office at Raigarh in the State of Maharashtra. The Company caters to both domestic as well as international markets.

The Consolidated Financial Statements for the financial year ended March 31, 2026 have been approved by the Board of Directors of the Company in its meeting held on May 11, 2026.

2.1 Basis of Preparation of Consolidated Financial Statements

Compliance with IND AS

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'IND AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2021 as amended and other relevant provisions of the Act.

Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

i) Certain financial assets and liabilities that are measured at fair value or amortized cost;

ii) Defined benefit plans - plan assets are measured at fair value less present value of defined benefit obligations.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding off of Amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest rupees in lakh as per the requirement of Schedule III, unless otherwise stated.

2.2 Use of Estimates

The estimates and judgements used in the preparation of the Consolidated Financial Statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known / materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements comprise the financial statements of the Holding Company and entities controlled by the Holding Company and its subsidiaries as at March 31, 2026 Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting right;
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. IND AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions..

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and

liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The subsidiaries considered in the Consolidated Financial Statements are:

Name of Entity	Principal Activities	Country of Incorporation	Ownership	
			As at March 31, 2026	As at March 31, 2025
ARFIN TITANIUM AND SPECIALITY ALLOYS LIMITED	Mfg. of Metal Products	India	100%	100 %

2.4 BUSINESS COMBINATION AND GOODWILL:

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquire and equity interests issued by the Group in exchange for control of the acquire. Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the netbook value of the additional interest acquired is adjusted in equity. Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

Goodwill:

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

2.5 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight-Line Method over the estimated useful lives of assets.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and the management believes that useful life of assets are same as those prescribed in the Schedule II to the Act.

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Plant and Machinery	15 years
Furniture and Fixtures / Electric Installations	10 years
Office Equipment	5 years
Vehicles	8/10 years
Computers	3 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Capital Work-In-Progress and Capital Advances

Cost of assets not ready for intended use, as on the Balance Sheet date is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at Balance Sheet date are disclosed as Other Current Assets.

2.6 Intangible Assets

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization Method and Useful Life

The Group amortizes computer software using the straight-line method over the period of 5 years. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.7 Inventories

Items of inventories of Raw Material, Finished goods, WIP, Spares and Stores, Packing Material & Fuel are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Raw Material cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods cost of inventories comprises of cost of

purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

2.8 Financial Instruments

(I) Initial Recognition and Measurement

The Group recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way of purchase and sale of financial assets are recognized on the trade date.

(ii) Subsequent Measurement

A. Non-Derivative Financial Instrument

(a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial Assets at Fair Value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(c) Financial Assets at Fair Value through Profit or Loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative Financial Instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial Assets or Liabilities, at Fair Value through Profit or Loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under IND AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per IND AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

C. De-Recognition of Financial Instruments

The Group derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expires or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

2.9 Current versus Non-Current Classification

An asset is considered as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.10 Measurement of Fair Value

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use

when pricing the asset or liability, assuming that market participants act in their economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1– Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Input for the asset or liability those are not based on observable market data (unobservable inputs).

2.11 Investments and Other Financial Assets

Investments in subsidiaries are measured at cost as per IND AS 27 - Separate Financial Statements.

Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through the Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

Investments in subsidiaries are measured at cost as per IND AS 27 - Separate Financial Statements. At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets are expensed out in the Statement of Profit and Loss.

Impairment of Financial Assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.12 Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, GST and amounts collected on behalf of third parties.

The Group recognizes revenue when the amount of revenue can be reliably measured. It is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:

Sale of Goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customers. In case o f domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter. In case of export customers, generally sales take place when goods are shipped on board based on bill of lading.

Other Operating Revenue

Export Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other Revenue

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Revenue in respect of insurance / other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividend

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

2.13 Foreign Currency Transactions

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is Group's functional and presentation currency.

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the Balance Sheet. All exchange differences other than those relating to the acquisition of fixed assets from outside India are dealt with in the Statement of Profit and Loss. Exchange gain or loss relating to fixed assets acquired from outside India is adjusted in the cost of respective fixed assets. All non-monetary items are measured at historical cost basis.

In case of forward contracts, the gain / loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring fixed assets from outside India, in which case, such profit or loss is adjusted in the cost of fixed assets.

Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

2.14 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In that case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

2.15 Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present legal or constructive obligation. As a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

2.16 Employee Benefits

Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-Employment Obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognized in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Gratuity liability of employees is not funded.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

2.17 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying property, plant and equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

2.18 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company by
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.19 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.20 Leases

As a Lessee

The Group's lease asset classes primarily consist of leases for buildings taken on lease for operating its branch offices, if any. The Holding Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value l e a s e s , the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments, if any.

During the year, Holding Company has only short-term and low value leases, therefore the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a Lessor

Lease income from operating leases where the Holding Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature, if any.

During the year, Holding Company has only short-term and low value leases receipt, therefore the Group recognizes the lease receipts as an operating income in profit & loss account.

2.21 Government Grants

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy / rebates are credited to the Statement of Profit and Loss under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise acquired through non-current assets are recognized as deferred income and disclosed under non-current liabilities and transferred to the Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets are transferred to the Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

2.22 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are really convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.23 Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.24 Share Capital

Shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

2.25 Cash Dividend

The Group recognizes a liability to make cash or non-cash distributions to equity shareholders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Notes Forming Part of the Consolidated Financial Statements

3. PROPERTY, PLANT, EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Factory Land	Factory Buildings	Plant & Equipment	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Office Building	Total	Capital Work-in-Progress
COST OF ASSETS										
As at April 01, 2024	655.16	2,707.42	3,736.16	27.34	77.21	404.90	79.00	1,061.27	8,748.45	0.00
Addition	0.00	8.24	184.21	1.51	2.00	0.00	1.83	22.94	220.73	373.01
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	**655.16**	**2,715.66**	**3,920.38**	**28.85**	**79.20**	**404.90**	**80.83**	**1,084.20**	**8,969.18**	**373.01**
Addition	0.00	159.11	1,150.31	1.55	43.08	154.16	2.90	0.83	1,511.95	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	15.10	0.00	0.00	15.10	373.01
As at March 31, 2026	**655.16**	**2,874.78**	**5,070.69**	**30.40**	**122.28**	**543.96**	**83.73**	**1,085.04**	**10,466.03**	**0.00**
DEPRECIATION										
As at March 31, 2024	0.00	475.41	1,319.89	23.24	53.81	184.48	59.99	77.32	2,194.14	0.00
Charge For The Year	0.00	86.79	246.90	1.64	3.42	46.71	7.37	12.91	405.74	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	**0.00**	**562.20**	**1,566.79**	**24.88**	**57.23**	**231.19**	**67.36**	**90.23**	**2,599.88**	**0.00**
Charge For The Year	0.00	89.46	296.43	1.84	4.38	52.50	7.00	13.23	464.84	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	13.13	0.00	0.00	13.13	0.00
As at March 31, 2026	**0.00**	**651.66**	**1,863.22**	**26.73**	**61.60**	**270.56**	**74.35**	**103.46**	**3,051.59**	**0.00**
NET BLOCK										
As at March 31, 2026	**655.16**	**2,223.11**	**3,207.47**	**3.67**	**60.68**	**273.40**	**9.38**	**981.57**	**7,414.45**	**0.00**
As at March 31, 2025	655.16	2,153.47	2,353.59	3.96	21.97	173.70	13.48	993.98	6,369.30	373.01

4. NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**TRADE INVESTMENT (AT COST)**		
	Investment in Equity Instruments	**0.00**	0.00
		0.00	0.00
II	**NON-TRADE INVESTMENT**		
	Investment carried at cost (Unquoted)	**0.00**	0.00
	Total	**0.00**	0.00

5. NON - CURRENT FINANCIAL ASSETS - LOANS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED**		
	(i) Others	**0.00**	0.00
II	Loans to Employees	**0.00**	0.00
	Total	**0.00**	0.00

6. NON - CURRENT FINANCIAL ASSETS - OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Bank Deposits with Original Maturity Greater than 12 Months	**0.00**	0.00
II	Balance with Statutory / Government Authority (Refer Note 6.1)	**41.30**	41.30
III	Security Deposits	**82.94**	59.00
	Total	**124.24**	100.30

6.1 Payment of Custom Duty is under protest against which the appeal has been filed before Commissioner of Custom Appeals, Ahmedabad.

7. NON - CURRENT ASSETS - OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**CAPITAL ADVANCES**		
	(i) Considered Good	**0.00**	0.00
	(ii) Considered Doubtful	**0.00**	0.00
II	Less: Provision for Doubtful Advances	**0.00**	0.00
		0.00	0.00
III	Preliminary / Unamortized Expense to the Extent Not Written Off	**33.67**	19.81
	Total	**33.67**	19.81

8. INVENTORIES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	(Valued at Lower of Cost and Net Realizable Value)		
I	Raw Materials	**12,715.87**	12,597.65
II	Work-In-Progress	**0.00**	0.00
III	Stores and Spares	**367.77**	330.84
IV	Finished Goods	**9,198.11**	5,312.82
V	Stock-In-Trade	**0.00**	0.00
	Total	**22,281.75**	18,241.31

As per inventory taken and valued by the management.

8.1 Inventories are hypothecated to Consortium for Secured Working Capital and Term Loan Facilities from State Bank of India, Standard Chartered Bank.

9. CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**TRADE INVESTMENT (AT COST)**		
	Investment in Equity Instruments	**0.00**	0.00
		0.00	0.00
II	**NON-TRADE INVESTMENT**		
	Investment in SBI Dividend Yeild Fund (Quoted) (At Fair Value Through OCI)	**2.77**	2.83
	Total	**2.77**	2.83

10. TRADE RECEIVABLES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**UNDISPUTED**		
	(i) Considered Good	**3,022.19**	5,237.89
	(ii) Considered Doubtful	**0.00**	0.00
		3,022.19	5,237.89
	DISPUTED		
	(i) Considered Good	**0.00**	0.00
	(ii) Considered Doubtful	**0.00**	0.00
		0.00	0.00
	Total	**3,022.19**	5,237.89

10.1 AGEING OF TRADE RECEIVABLES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNDISPUTED		
I	Less than Six Months	**2,733.10**	4,923.80
II	Six Months to One Year	**13.68**	167.94
III	One to Two Years	**142.98**	146.15
IV	Two to Three Years	**132.43**	0.00
V	More Than Three Years	**0.00**	0.00
	Total	**3,022.19**	5,237.89
	DISPUTED		
I	Less than Six Months	**0.00**	0.00
II	Six Months to One Year	**0.00**	0.00
III	One to Two Years	**0.00**	0.00
IV	Two to Three Years	**0.00**	0.00
V	More Than Three Years	**0.00**	0.00
	Total	**0.00**	0.00

10.2 Trade Receivables of holding company are hypothecated to Consortium for Secured Working Capital and Term Loan Facilities from State Bank of India & Standard Chartered Bank.

11. CASH AND CASH EQUIVALENTS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Balances with Scheduled Banks		
	(i) In Current Accounts	**8.60**	10.00
	(ii) In Deposit Accounts (Maturity Less than 3 Months)	**0.00**	0.00
II	Cash in Hand	**22.52**	51.66
III	Cheques in Hand	**0.00**	0.00
	Total	**31.12**	61.66

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Other Balances	**0.00**	0.00
II	Earmarked Balances with Banks for:		
	(i) Unpaid Dividends (Refer Note No. 12.1 below)	**0.08**	2.12
	(ii) Bank Fixed Deposits*	**861.65**	494.33
	Total	**861.73**	496.45

12.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026.

*Includes FDR of ₹ 643.86 Lakhs against various Bank Guarantees issued and ₹ 217.79 Lakhs against the FD OD Limit of IDBI Bank as at March 31, 2026.

(Prev. Year: Includes FDR of ₹ 284.11 Lakhs against various Bank Guarantees issued and ₹ 5.71 Lakhs as collateral security at IDBI Bank for Solar Power Plant Term Loan & ₹ 204.51 Lakhs against the FD OD Limit of IDBI Bank as at March 31, 2025).

13 CURRENT FINANCIAL ASSETS - LOANS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED		
I	Security Deposits	**0.00**	0.00
II	Others:		
	(i) Advances Recoverable in Cash or Kind (including Advance to suppliers)	**1,272.19**	1,974.62
	(ii) Advances to Staff	**13.54**	21.86
	Total	**1,285.73**	1,996.48

14. CURRENT FINANCIAL ASSETS - OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Interest Accrued on Deposits	**1.81**	1.88
	Total	**1.81**	1.88

15. OTHER CURRENT ASSETS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED		
I	**Capital Advances**		
	(i) Considered Good	**285.22**	219.88
	(ii) Considered Doubtful	**0.00**	0.00
II	**Others**		
	(i) Prepaid Expenses	**39.46**	25.17
	(ii) Balance with Statutory Authorities	**1,755.88**	1,275.15
	Total	**2,080.56**	1,520.20

16. EQUITY SHARE CAPITAL

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**AUTHORIZED**		
	31,50,00,000 Equity Shares of ₹ 1/- Each (As at March 31, 2025 - 31,50,00,000 Equity Shares of ₹ 1/- each) *	**3,150.00**	3,150.00
II	**ISSUED, SUBSCRIBED AND PAID UP**		
	16,87,22,482 Equity Shares of ₹ 1/- Each (As At March 31, 2025 – 16,87,22,482 Equity Shares of ₹ 1/- Each)	**1,687.22**	1,687.22

16.1 The Holding Company has only One Class of Ordinary Equity Shares having Par Value of ₹ 1/- Each and the holders of these Ordinary Shares are entitled to receive Dividends as and when declared by the Holding Company. Each holder of the Equity Shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company, after distribution to all preferential amounts, in proportion to their shareholding.

16.2 The Reconciliation of the Number of Shares Outstanding as at March 31, 2026 and March 31, 2025 is set out below

Sr. No.	Particulars	As At March 31, 2026		As At March 31, 2025	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
I	**EQUITY SHARES**				
	Shares Outstanding at the Beginning of the Year	**16,87,22,482**	**1,687.22**	15,89,24,050	1,589.24
	Add: NIL (Previous Year: Equity Shares No 97,98,432/- @ Face Value of ₹ 1/- Issued)	**0.00**	**0.00**	97,98,432	97.98]
	Shares Outstanding at the End of the Year (Refer Note 48)	**16,87,22,482**	**1,687.22**	**16,87,22,482**	**1,687.22**

16.3 The details of Shareholding of Promoters is Set Out Below

Sr. No.	Name of the Shareholder	As At March 31, 2026		As At March 31, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(i)	Mr. Mahendra R. Shah	**2,56,28,624**	**15.19%**	2,56,58,250	15.21%
(ii)	Mr. Jatin M. Shah	**2,51,59,530**	**14.91%**	2,51,59,530	14.91%
(iii)	Mrs. Pushpa M. Shah	**2,16,01,100**	**12.80%**	2,16,01,100	12.80%
(iv)	Mrs. Rani J. Shah	**2,13,33,160**	**12.64%**	2,13,33,160	12.64%
(v)	Ms. Pooja M. Shah	**80,24,400**	**4.76%**	80,24,400	4.76%
(vi)	Jatin Mahendra Shah HUF	**64,98,000**	**3.85%**	64,98,000	3.85%
(vii)	Krish Jatin Shah	**36,00,000**	**2.13%**	36,00,000	2.13%
(viii)	Mahendra R. Shah HUF	**32,53,530**	**1.93%**	32,53,530	1.93%
(ix)	Khushbu M. Shah	**17,22,850**	**1.02%**	17,22,850	1.02%
(x)	Khwaish Jatin Shah	**9,00,000**	**0.53%**	9,00,000	0.53%

16.4 The details of Shareholders Holding More Than 5% Shares is Set Out Below

Sr. No.	Name of the Shareholder	As At March 31, 2026		As At March 31, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(i)	Mr. Mahendra R. Shah	**2,56,28,624**	**15.19%**	2,56,58,250	15.21%
(ii)	Mr. Jatin M. Shah	**2,51,59,530**	**14.91%**	2,51,59,530	14.91%
(iii)	Mrs. Pushpa M. Shah	**2,16,01,100**	**12.80%**	2,16,01,100	12.80%
(iv)	Mrs. Rani J. Shah	**2,13,33,160**	**12.64%**	2,13,33,160	12.64%
(v)	JFE Shoji Corporation India Pvt. Ltd.	**97,98,432**	**5.81%**	97,98,432	5.81%

17. OTHER EQUITY

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**CAPITAL RESERVE**		
	Opening Balance	**603.11**	603.11
	Addition During the Financial Year	**0.00**	0.00
	Deductions During the Financial Year	**0.00**	0.00
	Closing Balance	**603.11**	603.11
II	**SECURITIES PREMIUM RESERVE**		
	Opening Balance	**7,300.38**	2,148.36
	Additions During the Financial Year	**0.00**	5,152.02
	Deductions During the Financial Year	**0.00**	0.00
	Closing Balance	**7,300.38**	7,300.38
III	**GENERAL RESERVE**		
	Opening Balance	**365.00**	365.00
	Additions During the Financial Year	**0.00**	0.00
	Closing Balance	**365.00**	365.00
IV	**RETAINED EARNINGS**		
	Opening Balance	**5,666.97**	4,892.27
	Changes Due to Prior Period Errors	**0.00**	(139.93)
	Restated Balance at the Beginning of the Current Reporting Period	**5,666.97**	4,752.34
	Profit / (Loss) During the Financial Year	**1,545.13**	914.63
	Add: Addition During the Year (Including Transferred From Reserves)	**0.00**	0.00
	Less: Appropriations	**0.00**	0.00
	Dividend Paid	**185.59**	0.00
	Tax on Dividend Paid	**0.00**	0.00
	Residual Value of Fixed Assets Transferred	**0.00**	0.00
	Used for Issue of Bonus Shares	**0.00**	0.00
	Transferred to General Reserve	**0.00**	0.00
	Closing Balance	**7,026.51**	5,666.97
V	**FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME [FVTOCI] RESERVE**		
	Opening Balance	**55.11**	37.93
	Fair Valuation of Debt Instrument	**(0.03)**	0.08
	Adjusted from Surplus in Statement of Profit and Loss		
	Re-measurement Gains / (Losses) on Employee Benefits	**(2.62)**	17.10
	Deductions During the Financial Year	**0.00**	0.00
	Closing Balance	**52.46**	55.11
	Total Other Equity	**15,347.46**	13,990.57

17.1 NATURE AND PURPOSE OF RESERVES

a) SECURITIES PREMIUM RESERVE

Securities Premium Reserve is created when shares are issued at premium. The reserves are utilized by the Company in accordance with provisions of the Act.

b) CAPITAL RESERVE

The Company has created Capital Reserve of ₹ 26.38 Lakhs on account of forfeiture of shares and balance amount of ₹ 576.74 Lakhs has been created pursuant to scheme of amalgamation during the financial year 2017-18.

c) GENERAL RESERVE

Pursuant to the provisions of the Companies Act, 1956, the Group has transferred a portion of its net profit to General Reserve before declaration of dividend. Mandatory transfer to General Reserve is not required under the Companies Act.

d) RETAINED EARNINGS

Retained Earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.

e) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME [FVTOCI] RESERVE

The Group transfers actuarial gain / (loss) arising at the time of valuation defined benefit obligation to "Actuarial Gain / Loss" component of Other Comprehensive Income (OCI).

The Group has elected to recognize changes in the fair value of certain investments in Other Comprehensive Income (OCI). These changes are accumulated within the FVTOCI.

17.2 Dividend Distribution made and proposed

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	Dividend on equity shares declared and paid: Interim Dividend for the year ended 31st March, 2026: ₹ 0.11/- per share (*) (for the year ended March 31, 2025: NIL per share)	**185.59**	0.00

*Dividend declared on 11th November, 2025 was paid on 20th November, 2025.

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
A (1)	**SECURED TERM LOANS** **FROM BANKS** **For Acquistion of Plant & Equipments** **IDBI Bank Limited - Term Loan** a) Tenure of Loan is 60 Months and Repayable in Monthly Installments commencing from the month of December 2022. Present Floating Rate of Interest is 10.70% per annum. b) Nature of Primary Security: Loan is Secured by Hypothecation on Plant- Solar Power Panel. c) Collateral Security: (i) Equitable Mortgage of Property situated at - Plot/Survey No. 138 & 139, Village Terwada, Kankrej, Banaskantha, Gujarat, India. (i) Fixed Deposit with IDBI ₹ 5.00 Lakhs d) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah	**0.00**	132.00
(2)	**Demand Loans**	**72.50**	181.25
	State Bank of India - GECL 2.0 Limit	**0.00**	91.72
	Bank of Baroda - GECL 2.0 Limit	**0.00**	75.05
	Standard Chartered Bank - GECL 2.0 Limit	**0.00**	53.33
	IDBI Bank - GECL 2.0 Limit		

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	All Above Demand Loans under Consortium Arrangements are Secured by: a) Nature of Primary Security: (i) Secured by Hypothecation of Entire Current Assets Including Book Debts and Stock at Present and in Future. b) Collateral Security: (i) Equitable Mortgage of Factory Land and Building at Plot No. 118/1,2,3,4, Plot No. 117/P-3,6,7, Ravi Industrial Estate situated at Bileshwarpura Village, Chhatral, Gandhinagar - 382729, Gujarat, India. (ii) Equitable Mortgage over Block No. 132/P, Near Mesco Weldmesh Industries, Ahmedabad- Mehasana Highway, Dhanot, Taluka, Kalol, Dist. - Gandhinagar - 382729, Gujarat, India. (iii) Equitable Mortgage Over Office No. B-302, 3rd Floor and Office No. A-601 & B-602, 6th Floor located at Pelican House, Near Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad - 380009, Gujarat, India. c) Rate of Interest on GECL and GECL 2.0 Limits is 9.25 % per annum. d) GECL Limits are repayable in 48 equal instalments after initial moratorium period of 12 months. e) GECL 2.0 Limits are repayable in 48 equal instalments after initial moratorium period of 24 months. f) GECL & GECL 2.0 Limits are Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah		
(3)	**For Acquisition of Vehicles**		
	Kotak Bank Loan - (Vehicles Loan) Tenure of Loan is 60 Months and Repayable in Equal Monthly Installments. Present Fixed Rate of Interest is 8.16% per annum. a) Nature of Security: Loan is Secured by Pledge of Vehicles.	**104.51**	0.00
	Bank of Baroda - (Vehicles Loan) Tenure of Loan is 60 Months and Repayable in Equal Monthly Installments. Present Rate of Interest is 8.9% per annum. a) Nature of Security: Loan is Secured by Pledge of Vehicles. b) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah(2) Mr. Jatin M. Shah	**0.00**	44.40
		177.01	577.75
	Less: Adjustment of Transaction Costs as per IND AS 109	**2.74**	3.33
		174.27	574.42
B	**FROM BANK AND OTHERS (UNSECURED)**		
	Tata Capital Financial Services Limited a) Tenure of Loan is 36 Months and Repayable in Monthly Installments commencing from the month of February 2024. Present Interest Rate is 11.45% per annum.	**0.00**	62.77

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	b) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah		
	Bajaj Finance Ltd a) Tenure of Loan is 60 Months and Repayable in Monthly Installments commencing from the month of February 2024. Present Floating Interest Rate is 8.85 % per annum. b) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah c) Nature of Security: Loan is Secured by Pledge of Machineries	**278.47**	314.70
	Shinhan Bank India a) Tenure of Loan is 36 Months and Repayable in Quarterly Installments commencing from the month of December 2025 after initial moratorium period of 9 months. Present Floating Interest Rate is 8.35 % per annum. b) Loan is Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah	**400.00**	800.00
	Inter Corporate Deposits*	**0.00**	202.00
	Directors*	**860.98**	340.37
	Total	**1,713.72**	2,294.26

* As per the Management's explanation, the above loans are for long term and repayable over a period of three to five years from the date of Balance Sheet.

19. NON - CURRENT PROVISIONS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Provision for Employee Benefit		
	(i) Gratuity Payable	**69.22**	44.03
	Total	**69.22**	44.03

20. NON - CURRENT DEFERRED TAX LIABILITIES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Deferred Tax Liabilities	**873.06**	749.88
II	Deferred Tax Assets	**(3.23)**	227.72
III	**Total (I - II)**	**876.29**	522.16

20.1 COMPONENTS OF DEFERRED TAX ASSETS AS AT MARCH 31, 2026

₹ In Lakhs

Sr. No.	Particulars	As At April 01, 2025	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2026
I	**DEFERRED TAX ASSETS**					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.00	0.00	0.00	0.00	**0.00**
	Provision for Post Retirement and Other Employee Benefits	30.71	(7.40)	0.00	0.00	**23.31**
	Remeasurement of Defined Benefit Obligations	(27.95)	1.41	0.00	0.00	**(26.55)**
	MAT Credit Availment	224.96	0.00	0.00	(224.96)	**0.00**
	Total Deferred Tax Assets	227.72	(5.99)	0.00	(224.96)	**(3.23)**

COMPONENTS OF DEFERRED TAX LIABILITIES AS AT MARCH 31, 2026

₹ In Lakhs

Sr. No.	Particulars	As At April 01, 2025	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2026
I	**DEFERRED TAX LIABILITIES**					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.27	(0.02)	0.00	0.00	**0.25**
	Timing Difference with respect to Property, Plant & Equipments	749.61	123.20	0.00	0.00	**872.81**
	Borrowings Designated at Amortized Cost	0.00	0.00	0.00	0.00	**0.00**
	Total Deferred Tax Liabilities	749.88	123.18	0.00	0.00	**873.06**

20.2 COMPONENTS OF DEFERRED TAX ASSETS AS AT MARCH 31, 2025

₹ In Lakhs

Sr. No.	Particulars	As At April 01, 2024	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2025
I	**DEFERRED TAX ASSETS**					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.00	0.00	0.00	0.00	0.00
	Provision for Post-Retirement and Other Employee Benefits	36.50	(5.79)	0.00	0.00	30.71
	Remeasurement of Defined Benefit Obligations	(18.77)	(9.18)	0.00	0.00	(27.95)
	MAT Credit Availment	357.07	(191.93)	0.00	59.82	224.96
	Total Deferred Tax Assets	374.80	(206.90)	0.00	59.82	227.72

COMPONENTS OF DEFERRED TAX LIABILITIES AS AT MARCH 31, 2025

₹ In Lakhs

Sr. No.	Particulars	As At April 01, 2024	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2025
I	**DEFERRED TAX LIABILITIES**					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.23	0.04	0.00	0.00	0.27
	Timing Difference with respect to Property, Plant & Equipments	528.06	221.55	0.00	0.00	749.61
	Borrowings Designated at Amortized Cost	0.00	0.00	0.00	0.00	0.00
	Total Deferred Tax Liabilities	528.29	221.59	0.00	0.00	749.88

21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	**LOANS REPAYABLE ON DEMAND**		
	(a) Secured		
	(i) From Banks		
	IDBI Bank Limited - Cash Credit Limits	**0.00**	547.75
	State Bank of India - Cash Credit Limits	**2,747.80**	1,746.93
	Bank of Baroda - Cash Credit Limits	**0.00**	2,040.63
	ICICI Bank Limited - Cash Credit Limits	**0.00**	821.26
	Standard Chartered Bank - Cash Credit Limits	**1,144.53**	1,206.61
	IDBI Bank- FD OD	**0.42**	180.00

21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	All Above Working Capital Loans under Consortium Arrangements are Secured by: a) Nature of Primary Security: (i) Secured by Hypothecation of Entire Current Assets Including Book Debts and Stock at Present and in Future. b) Collateral Security: (i) Equitable Mortgage of Factory Land and Building at Plot No. 118/1,2,3,4, Plot No. 117/P-3,6,7, Ravi Industrial Estate situated at Bileshwarpura Village, Chhatral, Gandhinagar - 382729, Gujarat, India. (ii) Equitable Mortgage over Block No. 132/P, Near Mesco Weldmesh Industries, Ahmedabad - Mehasana Highway, Dhanot, Taluka, Kalol, Dist. - Gandhinagar - 382729, Gujarat, India. (iii) Equitable Mortgage Over Office No. B-302, 3rd Floor and Office No. A-601 & B-602, 6th Floor situated at Pelican House, Near Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad - 380009, Gujarat, India." c) Rate of Interest on Cash Credit Loan is in the range of 8.2% to 9.9% per annum. d) Cash Credit limits are renewable every year. e) Fixed Deposite of Rs. 200.00 Lacs given Agaist FD OD Limit of IDBI f) Loans are Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah"		
	(ii) From Other Parties	**0.00**	0.00
		3,892.75	6,543.18
	(b) Unsecured		
	(i) From Banks		
	Yes Bank Limited	**3,295.48**	0.00
	a) Loans are Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah b) Rate of Interest is in the range of 7.8% to 8.00% per annum. c) Credit Facility is renewable every year.		
	(ii) From Other Parties		
	DP World Trade Finance	**3,279.13**	1,671.65
	a) The Trade Payable Finance Facility is availed in USD b) Trade Payable Finance Facility are renewable every year. c) Loans are Guaranteed by following Directors: (1) Mr. Mahendra R. Shah (2) Mr. Jatin M. Shah (3) Mrs. Pushpa M. Shah" d) Rate of Interest is in the range of 6.5% to 7.0% per annum.		
		6,574.61	1,671.65
		10,467.36	8,214.83
II	**LOANS AND ADVANCES FROM RELATED PARTIES**		
	(a) Secured	**0.00**	0.00
	(b) Unsecured	**0.00**	0.00
		0.00	0.00

21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
III	**CURRENT MATURITIES OF LONG TERM DEBT - TERM LOANS**	**745.52**	1,182.70
IV	**DEPOSITS**		
	(a) Secured	**0.00**	0.00
	(b) Unsecured	**0.00**	0.00
		0.00	0.00
	Total	**11,212.88**	9,397.53

22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	Due to Micro and Small Enterprises (Refer Note No. 40)	**795.59**	409.17
(ii)	Due to other than Micro and Small Enterprises	**5,075.55**	5,910.56
	Total	**5,871.14**	6,319.73

22.1 AGEING OF TRADE PAYABLES-MSME

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNDISPUTED		
I	Less than One Year	**795.59**	409.17
II	One to Two Years	**0.00**	0.00
III	Two to Three Years	**0.00**	0.00
IV	More Than Three Years	**0.00**	0.00
	Total	**795.59**	409.17
	DISPUTED		
I	Less than One Year	**0.00**	0.00
II	One to Two Years	**0.00**	0.00
III	Two to Three Years	**0.00**	0.00
IV	More Than Three Years	**0.00**	0.00
	Total	**0.00**	0.00

22.2 AGEING OF TRADE PAYABLES-OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	UNDISPUTED		
I	Less than One Year	**5,069.46**	5,904.47
II	One to Two Years	**0.00**	6.09
III	Two to Three Years	**6.09**	0.00
IV	More Than Three Years	**0.00**	0.00
	Total	**5,075.55**	5,910.56
	DISPUTED		
I	Less than One Year	**0.00**	0.00
II	One to Two Years	**0.00**	0.00
III	Two to Three Years	**0.00**	0.00
IV	More Than Three Years	**0.00**	0.00
	Total	**0.00**	0.00

23. CURRENT FINANCIAL LIABILITIES - OTHERS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	Payables for Capital Goods	**0.00**	15.01
(ii)	Unpaid / Unclaimed Dividend (Refer Note No. 23.1)	**0.08**	2.12
(iii)	Advance from Customers	**0.00**	0.00
	Total	**0.08**	17.13

23.1 No Unpaid Dividend remains due for payment to the Investor Education and Protection Fund as at March 31, 2026.

24. OTHER CURRENT LIABILITIES

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	Salary Payable	**0.00**	1.65
(ii)	Statutory Liabilities	**40.85**	26.16
	Total	**40.85**	27.81

25. SHORT TERM PROVISIONS

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	Current Tax Provision (Net of Advance Tax and Tax Deducted at Source)	**268.35**	91.68
(ii)	Provision for Expenses	**52.81**	29.00
	Total	**321.16**	120.68

26. REVENUE FROM OPERATIONS

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**REVENUE FROM OPERATIONS**		
	Sale of Products		
	Domestic Sales	**59,097.02**	54,029.63
	Export Sales (*)	**9,834.33**	13,822.31
	Sale of Services		
	Services Income	**2,245.89**	2,746.52
		71,177.24	70,598.46
	(*) Earning in Foreign Exchange		
II	**OTHER OPERATING REVENUE**		
	Export Incentives and Benefits	**165.14**	180.88
	Job Work Income	**0.91**	139.87
	Revenue From Operations (Gross)	**71,343.29**	70,919.21
	Less: GST Recovered	**9,544.11**	9,343.83
	Revenue from Operations (Net)	**61,799.18**	61,575.38
	Net Income	**61,799.18**	61,575.38

27. OTHER INCOME

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Interest Income	**45.78**	42.89
II	Profit on Sale of Land / Fixed Assets	**2.03**	0.00
III	Other Non Operating Income		
	Gain on Exchange Rate Fluctuation	**21.18**	45.43
	Rent Income	**23.20**	45.40
	Excess I.T. Provision Written Back	**0.00**	62.12
	Miscellaneous Income	**0.00**	0.00
		44.38	152.95
	Total	**92.19**	195.84

28. COST OF MATERIALS CONSUMED

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**RAW MATERIAL**		
	Opening Stock	**12,597.65**	11,106.92
	Add: Purchases	**54,405.70**	54,175.70
		67,003.35	65,282.62
	Less: Closing Stock	**12,715.87**	12,597.65
		54,287.48	52,684.97
II	**PACKING MATERIAL AND CONSUMABLE STORES**		
	Opening Stock	**330.84**	84.67
	Add: Purchases	**756.68**	883.59
		1,087.52	968.26
	Less: Closing Stock	**367.77**	330.84
		719.75	637.42
	Total	**55,007.23**	53,322.39

29. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**FINISHED GOODS**		
	Opening Stock	**5,312.82**	3,662.63
	Less: Closing Stock	**9,198.11**	5,312.82
		(3,885.29)	(1,650.19)
II	**STOCK-IN-TRADE**		
	Opening Stock	**0.00**	0.00
	Less: Closing Stock	**0.00**	0.00
		0.00	0.00
	Total	**(3,885.29)**	(1,650.19)

30. EMPLOYEE BENEFITS EXPENSE

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Salaries, Wages and Bonus	**726.14**	702.03
II	Directors' Salary Expense	**178.09**	176.40
III	Contribution to Provident Fund / ESIC / Gratuity	**41.04**	28.35
IV	Staff Welfare Expenses	**7.46**	1.27
	Total	**952.73**	908.05

31. FINANCE COSTS

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**INTEREST EXPENSE**		
	For Short Term Borrowings		
	To Bank	**841.01**	939.92
	To Others	**795.08**	839.72
	For Others (Term Loan)	**71.96**	64.70
		1,708.05	1,844.34
II	**OTHER BORROWING COSTS**		
	Bank Charges and Commission	**89.63**	84.34
	Bank Loan Processing and Documentation Charges	**65.96**	53.50
	Interest on Income Tax	**9.21**	0.00
		164.80	137.84
	Total	**1,872.85**	1,982.18

32. OTHER EXPENSES

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**MANUFACTURING EXPENSES**		
	Electricity Expenses	**249.81**	256.59
	Gas and Fuel Expenses	**802.38**	1,141.47
	Freight Inward, Detention, Cartages and Others	**70.95**	181.22
	Repairs and Maintenance		
	To Buildings	**29.80**	77.15
	To Plant and Machineries	**124.57**	119.88
	To Other Assets	**11.56**	10.00
	CHA Agency Charges - Import	**38.17**	59.30
	Clearing and Forwarding Expenses	**1,020.01**	1,036.34
	Consultancy Expenses - Plant	**24.49**	24.37
	Job Work Charges	**555.52**	595.23
	Security Expenses	**61.72**	34.06
	Bhatthi Consumable Items and Maintenance Expenses	**199.32**	158.46
	Water Expenses	**2.59**	4.42
	Other Manufacturing Expenses	**171.46**	35.59
		3,362.35	3,734.08

32. OTHER EXPENSES

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
II	**SELLING AND DISTRIBUTION EXPENSES**		
	Freight Outward, Detention, Cartages and Others	**719.44**	973.96
	CHA Agency Charges - Export	**5.82**	6.66
	Clearing and Forwarding Expenses - Export	**43.82**	55.70
	Commission and Other Expenses	**90.02**	148.56
	Travelling Expenses		
	For Directors	**71.32**	97.12
	For Staff and Guests	**56.49**	37.91
	Business Promotion Expenses	**37.10**	29.26
	Advertisement Expenses	**8.34**	2.53
		1,032.35	1,351.70
III	**ADMINISTRATIVE EXPENSES**		
	Insurance Premium Expenses	**36.11**	31.91
	Rent Expenses	**2.01**	2.04
	Rates and Taxes	**3.16**	5.12
	Payments to Auditors		
	As Auditor		
	Statutory Audit Fees	**3.50**	3.50
	Tax Audit Fees	**0.25**	0.25
	For Other Services (Income Tax)	**0.00**	0.00
	Donation Expenses	**0.51**	1.24
	Electricity Expenses	**0.48**	0.00
	Foreign Exchange Fluctuation Gain/Loss	**76.52**	0.00
	Profit / (Loss) on LME Hedging	**417.60**	0.00
	Income Tax Expenses	**0.00**	0.00
	CSR Expenses	**26.00**	25.00
	Directors' Sitting Fees	**1.08**	1.18
	Legal and Professional Fees	**68.67**	128.72
	License, Membership and Annual Subscription Fees	**3.69**	10.86
	Listing Fees Expenses	**7.13**	3.00
	Loss on Sale of Fixed Assets	**0.00**	0.00
	Office Expenses	**3.79**	3.90
	Penalty Expenses	**0.93**	2.22
	Petrol and Conveyance Expenses	**7.69**	17.07
	Postage and Courier Expenses	**2.78**	2.82
	Printing and Stationery Expenses	**10.17**	9.00
	ROC and Filling Fees	**0.01**	0.19
	Sundry Balances Written Off (Net Off)	**(1.30)**	(0.01)
	Service Tax Expenses	**0.00**	0.00
	Telephone and Internet Expenses	**3.69**	3.03
	Other Expenses	**39.24**	28.31
		713.69	279.34
	Total	**5,108.38**	5,365.12

32.1 C. I. F. VALUE OF IMPORTS

Sr. No.	Particulars	For the Year Ended March 31, 2026		For theYear Ended March 31, 2025	
		M.T.	₹ in Lakhs	M.T.	₹ in Lakhs
I	Raw Materials	**13,479.20**	**24,158.85**	18,219.26	30,370.00
II	Stores	**0.00**	**0.00**	0.00	0.00
III	Capital Goods	**0.00**	**0.00**	0.00	0.00

32.2 EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

₹ In Lakhs

Sr. No.	Particulars	For theYear Ended March 31, 2026	For the Year Ended March 31, 2025
I	Travelling Expenses	**1.91**	6.58
II	Commission	**0.00**	0.00
III	Interest Expenses	**351.30**	177.47
IV	Bill Discounting Charges	**38.43**	69.07
V	Profit / (Loss) on LME Hedging	**417.60**	0.00
	Total	**809.24**	253.12

32.3 EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For theYear Ended March 31, 2025
I	Sale of Products (On FOB Basis)	**9,770.52**	13,541.27
	Total	**9,770.52**	13,541.27

33. CURRENT TAX

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Current Tax	**694.91**	435.89
	Total	**694.91**	435.89

33.1 RECONCILIATION OF INCOME TAX EXPENSE

₹ In Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Accounting Profit Before Tax	**2,370.63**	1,437.93
	Set Off of Brought Forward Loss of Earlier Year	**0.00**	0.00
	Profit As Per Income Tax Act	**2,370.63**	1,437.93
	Enacted Income Tax Rate in India applicable to the Company	**34.944%**	34.944%
	Tax using the Company's Domestic Tax Rate	**828.39**	502.47
	Tax Effects of:		
	Exempt Income	**0.00**	(21.71)
	Deduction Under Chapter VIA	**0.00**	0.00
	Non Deductible Expenses	**9.59**	15.73
	Payment of Income Tax of Earlier Years	**3.22**	0.00
	Effect of Other Adjustments	**0.00**	0.00
	Donation & CSR Exp	**(4.54)**	(4.37)
	Less: Others	**(141.75)**	(56.23)
	Total	**694.91**	435.89

34. EARNINGS PER SHARE

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Profit Attributable to the Equity Shareholders (A) (₹in Lakhs)	**1,545.13**	914.63
II	Basic Number of Equity Shares Outstanding During The Period	**16,87,22,482**	16,83,19,807
III	Weighted Average Number of Equity Shares Outstanding During The Period (B)	**16,87,22,482**	16,83,19,807
IV	Weighted Average Number of Equity Shares (Including Convertible Securities, if any) Outstanding During The Period (C)	**16,87,22,482**	16,83,19,807
V	Nominal Value of Equity Shares (₹)	**1.00**	1.00
VI	Basic Earnings Per Share [D=A/B] (₹)	**0.92**	0.54
VII	Diluted Earnings Per Share [E=A/C] (₹)	**0.92**	0.54

35. CONTINGENT LIABILITIES

₹ In Lakhs

	Particulars	As At March 31, 2026	As At March 31, 2025
(a)	Claims against the Company / Disputed Liabilities not acknowledged as debts for Custom matters*	**41.30**	41.30
(b)	Claims against the Company / Disputed Liabilities not acknowledged as debt for Income Tax matters**	**317.86**	311.93
(d)	Guarantees issued by Bank to Custom Department	**100.59**	100.59
(e)	Guarantees issued by Bank to Customers and Vendors	**1,089.37**	734.42

*Litigation pertaining to Custom Tariff / Rate classification at Custom Department on interpretation of the respective law and rules thereunder. The Group has filed appeals before Commissioner of Custom Appeals, Ahmedabad, against the custom demand and according to lawyer's opinion, the Group has sufficient merit to succeed in due course of litigation. The Group has paid duty under protest for ₹ 41.30 Lakhs. The Group has not provided provision for the above since the Group's management does not consider that there is any probable loss.

**Litigation pertaining to Income tax of Rs. 317.86 lac, the matters are in CIT (Appeal) and management is of the opinion that, Group has filed appeals before Income Tax CIT (Appeal), against the Assessing officer's Order and according to lawyer's opinion, Group has sufficient merit to succeed in due course of litigation. The Group has not provided provision of expenses for the above since as the Group's management does not consider that there is any probable loss.

36.SEGMENT REPORTING

In the opinion of the management, the Group is mainly engaged in a single segment of manufacturing and trading of non-ferrous metals and all other activities revolve around the main activity, therefore there are no separate reportable segments as per IND AS 108 "Segment Reporting".

37. POST RETIREMENT EMPLOYEE BENEFITS

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

a) Defined Contribution Plans

Contribution to Defined Contribution Plan, recognized for the year are as under:

₹ In Lakhs

Particulars	For theYear Ended March 31, 2026	For the Year Ended March 31, 2025
Employers' Contribution to Provident Fund	**18.44**	10.20

b) Defined Benefit Plans

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan based on the following assumptions.

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together. It is the difference or gap between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits / obligations works out to zero years. For the current valuation a discount rate of 7.50% p.a. (Previous Year 7.00% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Group's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

2.1 (a) Table Showing Changes in Present Value of Obligations

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Present value of the Obligation at the Beginning of the Period	**44.03**	53.74
Interest Cost	**3.08**	3.90
Current Service Cost	**18.08**	12.67
Past Service Cost	**0.00**	0.00
Benefits Paid (if any)	**0.00**	0.00
Actuarial (Gain) / Loss	**4.02**	(26.28)
Present Value of the Obligation at the End of the Period	**69.22**	44.03

2.1 (b) Bifurcation of Total Actuarial (Gain) / Loss on Liabilities

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Actuarial Gain / Losses from Changes in Demographics Assumptions (Mortality)	**Not Applicable**	Not Applicable
Actuarial (Gain) / Losses from Changes in Financial Assumptions	**(1.64)**	(0.61)
Experience Adjustment (Gain) / Loss for Plan Liabilities	**5.67**	(26.89)
Total amount Recognized in Other Comprehensive Income	**4.02**	(26.28)

2.2 Key Results (The Amount to be Recognized in the Balance Sheet)

₹ In Lakhs

Period	As At March 31, 2026	As At March 31, 2025
Present Value of the Obligation at the End of the Period	**69.22**	44.03
Fair Value of Plan Assets at End of Period	**0.00**	0.00
Net Liability / (Asset) Recognized in Balance Sheet and Related Analysis	**69.22**	44.03
Funded Status - Surplus / (Deficit)	**(69.22)**	(44.03)

2.3 (a) Expense Recognized in the Statement of Profit and Loss

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Interest Cost	**3.08**	3.90
Current Service Cost	**18.08**	12.67
Past Service Cost	**0.00**	0.00
Expected Return on Plan Asset	**0.00**	0.00
Expenses to be Recognized in P&L	**21.17**	16.57

2.3 (b) Other Comprehensive (Income) / Expenses (Re-Measurement)

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cumulative Unrecognized Actuarial (Gain) / Loss Opening - B/F	**(81.59)**	(55.30)
Actuarial (Gain) / Loss - Obligation	**4.02**	(26.28)
Actuarial (Gain) / Loss - Plan Assets	**0.00**	0.00
Total Actuarial (Gain) / Loss	**4.02**	(26.28)
Cumulative Total Actuarial (Gain) / Loss - C/F	**(77.56)**	(81.59)

2.3 (c) Net Interest Cost

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Interest Cost on Defined Benefit Obligation	**3.08**	3.90
Interest Income on Plan Assets	**0.00**	0.00
Net Interest Cost (Income)	**3.08**	3.90

2.4 Experience Adjustment

In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Experience Adjustment (Gain) / Loss for Plan Liabilities	**5.67**	(26.89)
Experience Adjustment Gain / (Loss) for Plan Assets	**0.00**	0.00

3.1 Summary of Membership Data at the Date of Valuation and Statistics based thereon

Period	As At March 31, 2026	As At March 31, 2025
Number of Employees	**203**	225
Total Monthly Salary (₹ in Lakhs)	**50.79**	40.16
Average Past Service (Years)	**2.80**	2.60
Average Future Service (Years)	**22.40**	20.70
Average Age (Years)	**35.60**	37.30
Weighted Average Duration (based on Discounted Cash Flows) (in Years)	**17**	17
Average Monthly Salary (₹ in Lakhs)	**0.25**	0.18

3.2 The Assumptions Employed for the Calculations are tabulated

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Discount Rate	**7.50 % per annum**	7.00 % per annum
Salary Growth Rate	**6.00 % per annum**	6.00 % per annum
Mortality	**IALM 2012-14**	IALM 2012-14
Expected Rate of Return (%)	**0.00**	0.00
Withdrawal Rate (Per Annum)	**10.00% p.a.**	10.00% p.a.

3.3 Benefits Valued

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Normal Retirement Age	**58 Years**	58 Years
Salary	**Last Drawn Qualifying Salary**	Last Drawn Qualifying Salary
Vesting Period	**5 Years of service**	5 Years of service
Benefits on Normal Retirement	**15/26 * Salary * Past Service (Years)**	15/26 * Salary * Past Service (Years)
Benefit on Early Exit due to Death and Disability	**As above except that no vesting conditions apply**	As above except that no vesting conditions apply
Limit (₹ in Lakhs)	**20.00**	20.00

3.4 Current Liability (*Expected Payout in Next Year as per Schedule III of the Companies Act, 2013)

₹ In Lakhs

Period	As At March 31, 2026	As At March 31, 2025
Current Liability (Short Term)*	**11.41**	6.77
Non Current Liability (Long Term)	**57.80**	37.26
Total Liability	**69.22**	44.03

*Current Liability: It is probable outlay in next 12 months as required by the Companies Act, 2013.

3.5 Effect of plan on Entity's Future Cash Flows

3.5 (a) Funding Arrangements and Funding Policy: Not Applicable

3.5 (b) Expected Contribution During the Next Annual Reporting Period

₹ In Lakhs

The Group's best Estimate of Contribution During the Next Year	**24.63**	19.57

3.5 (c) Maturity Profile of Defined Benefit Obligation

Weighted Average Duration (based on Discounted Cash Flows) (in Years)	**17**	17

3.5 (d) Maturity Profile of Defined Benefit Obligation - Maturity Analysis of Benefit Obligation

₹ In Lakhs

April 01 2026 to March 31, 2027	**11.41**
April 01 2027 to March 31, 2028	**1.83**
April 01 2028 to March 31, 2029	**4.22**
April 01 2029 to March 31, 2030	**3.55**
April 01 2030 to March 31, 2031	**2.02**
April 01, 2031 Onwards	**46.18**

3.6 Projection for Next Period

₹ In Lakhs

Best estimate for Contribution During Next Period	**24.63**

3.7: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As At March 31, 2026
Defined Benefit Obligation (Base)	69,21,566 @ Salary Increase Rate : 6%, and discount rate :7.5%
Liability with x% Increase in Discount Rate	65,13,631; x=1.00% [Change (6)%]
Liability with x% Decrease in Discount Rate	73,83,747; x=1.00% [Change 7%]
Liability with x% Increase in Salary Growth Rate	73,86,032; x=1.00% [Change 7%]
Liability with x% Decrease in Salary Growth Rate	65,04,455; x=1.00% [Change (6)%]
Liability with x% Increase in Withdrawal Rate	69,00,372; x=1.00% [Change 0%]
Liability with x% Decrease in Withdrawal Rate	69,38,422; x=1.00% [Change 0%]

3.8 Reconciliation of Liability in Balance Sheet

₹ In Lakhs

Period	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Opening Gross Defined Benefit Liability / (Asset)	**44.03**	53.74
Expenses to be Recognized in P&L	**21.17**	16.57
OCI - Actuarial (Gain) / Loss - Total Current Period	**4.02**	(26.28)
Benefits Paid (If Any)	**0.00**	0.00
Closing Gross Defined Benefit Liability / (Asset)	**69.22**	44.03

38. CORPORATE SOCIAL RESPONISIBILITY

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013 (the Act), the Group has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Group is required to spend at least 2% of the average net profits (determined under Section 198 of the Companies Act, 2013) made during the immediately three preceding financial years. The Group has incurred the following expenditure on CSR activities during the Financial Year 2025-26:

₹ In Lakhs

Particulars	2025-26	2024-25
Prescribed CSR Expenditure (2% of Average Net Profit)	**23.89**	20.66
Add: CSR Expenses Pending up to March 31, 2025	**(5.00)**	(0.80)
Less: CSR Expenditure incurred during the Financial Year	**26.00**	25.00
Short / (Excess) Spent during the year	**(7.11)**	(5.14)

39. DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are hedged by a derivative instrument or otherwise as at March 31, 2026 and March 31, 2025 are as under:

Particulars	As At March 31, 2026			As At March 31, 2025		
	No. of Contracts	In Lakhs	₹ In Lakhs	No. of Contracts	In Lakhs	₹ In Lakhs
Forward Contract (USD Sold)	**1.00**	**5.00**	**470.59**	0.00	0.00	0.00
"Purpose - Hedge of Highly Probable Foreign Currency"	**0.00**	**0.00**	**0.00**	0.00	0.00	0.00
Total	**1.00**	**5.00**	**470.59**	0.00	0.00	0.00

(b) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2026 and March 31, 2025 are as under:

Particulars	As At March 31, 2026		As At March 31, 2025	
	In Lakhs	₹ In Lakhs	In Lakhs	₹ in Lakhs
RECEIVABLES				
Advances Against Import Purchase				
(in USD)	**0.92**	**91.67**	14.08	1,205.36
(in JPY)	**0.00**	**0.00**	165.20	94.31
Trade Receivables				
(in USD)	**4.24**	**486.76**	19.25	1,644.69
PAYABLES				
Trade Payables				
(in USD)	**0.93**	**87.87**	3.50	299.52
Loans Payable				
(in USD)	**34.79**	**3,279.13**	19.53	1,671.65
Payable for Capital Goods				
(in USD)	**0.00**	**0.00**	0.00	0.00
Net Receivable / (Payable) in USD	**(30.56)**	**(2,788.57)**	10.30	878.88
Net Receivable / (Payable) in JPY	**0.00**	**0.00**	165.20	94.31

40. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2026 is provided as under to the extent the Group has received information from the "Suppliers" regarding their status under the said Act.

₹ In Lakhs

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
I	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
	Principal amount due to Micro, and Small Enterprises	**795.59**	409.17
	Interest due there on	**0.00**	0.00
II	Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	**0.00**	0.00
III	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the	**0.00**	0.00

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		
IV	The amount of interest accrued and remaining unpaid at the end of each accounting year.	**0.00**	0.00
V	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	**0.00**	0.00

Note: The Group had sought confirmation from its vendors on their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 02, 2006. Dues to the Micro and Small Enterprises have been determined to the extent confirmation received by the Group from its vendors. This has been relied upon by the Auditors.

41. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(A) RELATED PARTIES

(a) KEY MANAGEMENT PERSONNEL (KMP)

Executive Directors

Mr. Mahendra R. Shah - Chairman & Whole Time Director
Mr. Jatin M. Shah - Managing Director
Mrs. Pushpa M. Shah - Director

Non Executive Directors

Mr. Mukesh Chaudhary
Mr. Tarachand Roopchand Jain
Mrs. Ruchita R. Nahata

(b) RELATIVES OF KEY MANAGEMENT PERSONNEL

Mrs. Rani J. Shah - Wife of Managing Director

(c) ENTITIES CONTROLLED BY DIRECTORS OR THEIR RELATIVES

(with whom transactions entered into during the financial year)
Krish Ferro Industries Private Limited - Sister Concern
Mahendra Corporation - Sister Concern

₹ In Lakhs

(B) TRANSACTIONS WITH RELATED PARTIES	KMP & their Relatives		Entities Controlled by Directors or their Relatives		Total	
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
EXPENSES						
Purchase and Job work Charges	**0.00**	0.00	**46.85**	1,014.01	**46.85**	1,014.01
Remuneration	**200.27**	195.68	**0.00**	0.00	**200.27**	195.68
Director Sitting Fees	**1.08**	1.18	**0.00**	0.00	**1.08**	1.18
INCOME						
Sales and Job Work Income	**0.00**	0.00	**817.12**	231.26	**817.12**	231.26
Rent Income	**0.00**	0.00	**1.20**	0.90	**1.20**	0.90
LOANS						
Loans Given	**0.00**	0.00	**0.00**	0.00	**0.00**	0.00
Loans Taken	**0.00**	0.00	**0.00**	0.00	**0.00**	0.00

₹ In Lakhs

BALANCES OUTSTANDING	Payable		Receivable	
Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Key Management Personnel and their Relatives	**860.98**	340.37	**0.00**	0.00
Entities Controlled by Directors or their Relatives	**0.00**	75.46	**0.00**	161.34

Note:

(I) The above related party transactions have been reviewed periodically by the Board of Directors of the Group vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged / terms thereof have also been approved.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

(C) DISCLOSURE IN RESPECT OF RELATED PARTY WISE TRANSACTIONS

₹ In Lakhs

Particulars	2025-26	2024-25
EXPENSES		
Purchase and Job Work Charges		
Krish Ferro Industries Private Limited	**0.00**	680.81
Mahendra Corporation	**46.85**	333.19
Total	**46.85**	**1,014.01**
Remuneration*		
Mr. Mahendra R. Shah	**74.16**	73.56
Mr. Jatin M. Shah	**74.16**	73.56
Mrs. Pushpa M. Shah	**29.58**	29.28
Mrs. Rani J. Shah	**22.37**	19.28
Total	**200.27**	**195.68**
Director Sitting Fees*		
Mukesh Chaudhary	**0.38**	0.43
Tarachand Roopchand Jain	**0.38**	0.43
Hardik Shantilal Hundia	**0.00**	0.33
Ruchita R. Nahata	**0.33**	0.00
Total	**1.08**	1.18

*The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on actuarial basis for the Group as a whole.

₹ In Lakhs

Particulars	2025-26	2024-25
INCOME		
Sales and Job Work Income		
Krish Ferro Industries Private Limited	**755.92**	155.08
Mahendra Corporation	**61.20**	76.18
Total	**817.12**	231.26
Rent Income		
Krish Ferro Industries Private Limited	**0.60**	0.60
Mahendra Corporation	**0.60**	0.30
Total	**1.20**	0.90

Particulars	2025-26	2024-25
LOANS GIVEN	**0.00**	0.00
Total	**0.00**	0.00
LOANS TAKEN	**0.00**	0.00
Total	**0.00**	0.00

(₹ In Lakhs)

PARTY WISE OUTSTANDING BALANCES	Payable		Receivable	
Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
KMPs AND THEIR RELATIVES				
Mr. Mahendra R. Shah	**608.43**	256.70	**0.00**	0.00
Mr. Jatin M. Shah	**32.94**	30.95	**0.00**	0.00
Mrs. Pushpa M. Shah	**219.62**	52.72	**0.00**	0.00
Total	**860.98**	340.37	**0.00**	0.00
ENTITIES CONTROLLED BY DIRECTORS OR THEIR RELATIVES				
Krish Ferro Industries Private Limited	**0.00**	75.46	**0.00**	0.00
Mahendra Corporation	**0.00**	0.00	**0.00**	161.34
Total	**0.00**	75.46	**0.00**	161.34

42. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

₹ In Lakhs

I. FIGURES AS AT MARCH 31, 2026	Carrying Amount	Fair value		
Particulars	As at March 31, 2026	Level 1	Level 2	Level 3
Financial Assets at Amortized Cost				
Bank Deposits (Non-Current)	**0.00**	0.00	0.00	0.00
Other Non-Current Financial Assets	**157.91**	0.00	157.91	0.00
Trade Receivables	**3,022.19**	0.00	3,022.19	0.00
Cash and Cash Equivalents	**31.12**	0.00	31.12	0.00
Bank Balances Other than Cash and Cash Equivalents	**861.73**	0.00	861.73	0.00
Security Deposits (Current)	**0.00**	0.00	0.00	0.00
Other Current Financial Assets	**2,082.37**	0.00	2,082.37	0.00
Total	**6,155.32**	**0.00**	**6,155.32**	**0.00**
Financial Assets at Fair Value through Other Comprehensive Income				
Investments (Current)	**2.77**	2.77	0.00	0.00
Investments (Non-Current)	**0.00**	0.00	0.00	0.00
Total	**2.77**	**2.77**	**0.00**	**0.00**
Financial Liabilities at Amortized Cost				
Borrowings (Non-Current)	**1,713.72**	0.00	1,713.72	0.00
Borrowings (Current)	**11,212.88**	0.00	11,212.88	0.00
Trade Payables	**5,871.14**	0.00	5,871.14	0.00
Security Deposits (Current)	**0.00**	0.00	0.00	0.00
Other Financial Liabilities (Current)	**362.09**	0.00	362.09	0.00
Total	**19,159.83**	0.00	19,159.83	0.00

₹ In Lakhs

II. FIGURES AS AT MARCH 31, 2025	Carrying Amount	Fair value		
Particulars	As at March 31, 2025	Level 1	Level 2	Level 3
Financial Assets at Amortized Cost				
Bank Deposits (Non-Current)	0.00	0.00	0.00	0.00
Other Non-Current Financial Assets	120.11	0.00	120.11	0.00
Trade Receivables	5,237.89	0.00	5,237.89	0.00
Cash and Cash Equivalents	61.66	0.00	61.66	0.00
Bank Balances Other than Cash and Cash Equivalents	496.45	0.00	496.45	0.00
Security Deposits (Current)	0.00	0.00	0.00	0.00
Other Current Financial Assets	1,522.08	0.00	1,522.08	0.00
Total	**7,438.19**	0.00	7,438.19	0.00
Financial assets at fair value through Other Comprehensive Income				
Investments (Current)	2.83	2.83	0.00	0.00
Investments (Non-Current)	0.00	0.00	0.00	0.00
Total	**2.83**	2.83	0.00	0.00
Financial Liabilities at Amortized Cost				
Borrowings (Non-Current)	2,294.26	0.00	2,294.26	0.00
Borrowings (Current)	9,397.53	0.00	9,397.53	0.00
Trade Payables	6,319.73	0.00	6,319.73	0.00
Security Deposits (Current)	0.00	0.00	0.00	0.00
Other Financial Liabilities (Current)	165.62	0.00	165.62	0.00
Total	**18,177.14**	0.00	18,177.14	0.00

During the reporting periods ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

The carrying amounts of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

43. The new Wholly Owned Subsidiary (WOS) company, Arfin Titanium And Speciality Alloys Limited is incorporated under the Companies Act, 2013 on 14th January, 2025.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Group manages market risk through it's treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by the Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Refer Note 18 and 21 for interest rate profile of the Group’s interest-bearing financial instrument at the reporting date.

Exposure to Interest Rate Risk

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Borrowings Bearing Fixed Rate of Interest	**104.51**	3,136.59
Borrowings Bearing Variable Rate of Interest (In Rupees)	**8,681.98**	6,543.18
Borrowings Bearing Variable Rate of Interest (In USD)	**3,279.13**	1,671.65

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit Before Tax

₹ In Lakhs

Particulars	2025-26	2024-25
50 bps Increase-Decrease in Profits	**(57.90)**	(48.19)
50 bps Decrease-Increase in Profits	**57.90**	48.19

Market Risk - Foreign Currency

The Group operates locally, however, the nature of its operations requires it to transact in several currencies and consequently the Group is exposed to foreign exchange risk in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies.

I. Foreign Currency Exposure

Particulars	As At March 31, 2026		As At March 31, 2025	
	in Lakhs	₹ in Lakhs	in Lakhs	₹ in Lakhs
RECEIVABLES				
Loans and Advances Given				
(in USD)	**0.92**	**91.67**	14.08	1,205.36
Trade Receivables				
(in USD)	**9.24**	**957.35**	19.25	1,644.69
(in JPY)	**0.00**	**0.00**	165.20	94.31
Total Receivables in USD	**10.16**	**1,049.02**	33.33	2,850.05
Total Receivable in JPY	**0.00**	**0.00**	165.20	94.31
PAYABLES				
Trade Payables				
(in USD)	**0.93**	**87.87**	3.50	299.52
Loans Payable				
(in USD)	**34.79**	**3,279.13**	19.53	1,671.65
Payable for Capital Goods				
(in USD)	**0.00**	**0.00**	0.00	0.00
Total Payables in USD	**35.72**	**3,367.00**	23.03	1,971.17
Net Receivable / (Payable) USD	**(25.56)**	**(2,317.98)**	10.30	878.88
Net Receivable / (Payable) JPY	**0.00**	**0.00**	**165.20**	**94.31**

II. Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	2025-26		2024-25	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	**(120.43)**	**120.43**	43.87	(43.87)
JPY	**0.00**	**0.00**	4.72	(4.72)
Total	**(120.43)**	**120.43**	46.64	(46.64)

Other Price Risk

The Group is not exposed to any kind of price risk arising as at March 31, 2026.

CREDIT RISK

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable (Refer note no. 10.2). Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default on the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty,
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation.
(iv) Significant increase in credit risk on other financial instruments of the same counterparty, and
(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

LIQUIDITY RISK

Liquidity Risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity Profile of Financial Liabilities

The below table provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ In Lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-Current Financial Liabilities - Borrowings	**0.00**	**1,713.72**	**1,713.72**	0.00	2,294.26	2,294.26
Non-Current Financial Liabilities - Others	**0.00**	**0.00**	**0.00**	0.00	0.00	0.00
Current Financial Liabilities - Borrowings	**11,212.88**	**0.00**	**11,212.88**	9,397.53	0.00	9,397.53
Current Financial Liabilities - Trade Payables	**5,871.14**	**0.00**	**5,871.14**	6,319.73	0.00	6,319.73
Current Financial Liabilities - Others	**362.09**	**0.00**	**362.09**	165.62	0.00	165.62
Total	**17,446.11**	**1,713.72**	**19,159.83**	15,882.88	2,294.26	18,177.14

Capital Management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholders' value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

₹ In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Total Debt	**12,926.60**	11,691.79
Less: Cash and Cash Equivalent	**31.12**	61.66
Less: Bank Balances Other than Cash and Cash Equivalents	**861.73**	496.45
Net Debt	**12,033.75**	11,133.68
Equity	**17,034.68**	15,677.79
Capital and Net Debt	**29,068.43**	26,811.47
Gearing Ratio	**0.41**	0.42

45. In the opinion of the Board of Director, current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

46. The Group has incurred premium expenses of ₹ 5.00 Lakhs during the year (₹ 5.11Lakhs during previous year 2024-25) on Key Man Insurance Policy of Managing Director, which is included in Insurance Expenses.

47. Sale of Services contain total management service of steel production on behalf of JSW Steel Limited, Dolvi Plant. This service covers the feeding of raw materials viz; CaFeAl, Pure Calcium Cored Wire, Ferro Boron Cored Wire and Ferro Titanium Cored Wire products and manpower required for the same during production of liquid steel.

48. During the year, the Company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013.

49. During the year, the Group has been sanctioned working capital limits at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns and statements comprising (stock statements, book debt statements) filed by the Group with such banks or financial institutions are in agreement with the audited books of account of the Group, of the respective quarters, except for the following:

For the Quarter ended	Sanctioned amount to which discrepa-ncies relates	Details of Discrepancies		Amount (₹ in Lakhs)			Remarks (Including subsequent rectification if any)
		Nature of current assets	Nature of discre-pancy	As per Qtr. Returns	As per books	Differ-ence	
Jun-25	8,270 Lakhs	Stock and Debtors	Diff. in valuation	21,742.11	22,086.19	344.08	It is due to packing material stock of ₹ 344.08 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.
Sep-25	8,270 Lakhs	Stock and Debtors	Diff. in valuation	23,438.91	23,762.11	323.20	It is due to packing material stock of ₹ 323.20 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.
Dec-25	8,270 Lakhs	Stock and Debtors	Diff. in valuation	22,903.17	23,434.43	531.26	It is due to packing material stock of ₹ 531.26 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no difference.
Mar-26	8,270 Lakhs	Stock and Debtors	Diff. in valuation	24,105.99	24,586.76	480.77	It is due to packing material stock of ₹ 367.76 lacs not included in stock statements submitted at Bank, since bank is not considering it for DP calculation. Except above, there is no material difference.

50. The Group has neither made any investments nor has it given loans or provided guarantee to promoters, directors, KMP's and the related parties during the year.

51. During the year, borrowed term loans were applied for the purpose for which the loans were obtained. During the year, no funds raised on short-term basis have been used for long-term purposes by the Group.

52. The Group has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

53. Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

For the Year Ended March 31, 2026

₹ In Lakhs

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent								
Arfin India Limited	**98.91%**	**16,849.72**	**88.00%**	**1,359.71**	**100.00%**	**(2.65)**	**87.98%**	**1,357.06**
Subsidiary Indian								
Arfin Titanium And Speciality Alloys Limited	1.09%	184.96	12.00%	185.42	0.00%	0.00	12.02%	185.42
	100.00%	**17,034.68**	**100.00%**	**1,545.13**	**100.00%**	**(2.65)**	**100.00%**	**1,542.48**

For the Year Ended March 31, 2025

₹ In Lakhs

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent								
Arfin India Limited	100.00%	15,580.60	100.06%	817.44	100.00%	17.18	100.05%	834.62
Subsidiary Indian								
Arfin Titanium And Speciality Alloys Limited	0.00%	(0.46)	(0.06%)	(0.46)	0.00%	0.00	(0.05%)	(0.46)
	100.00%	15,580.14	100.00%	816.98	100.00%	17.18	100.00%	834.16

54. RATIOS

Key Financial Ratios	Numerator (₹ In Lakhs)	Denominator (₹ In Lakhs)	Mar-26	Mar-25	% Variance	Reason For Variance
Current Ratio Current Assets/ (Current Liabilities)	29,567.66	17,446.11	**1.69**	1.74	-2.32%	-
Debt-Equity Ratio (x)"	12,926.60	17,034.68	**0.76**	0.75	1.75%	-
Debt-Service Ratio (PBDIT / Interest)	4,708.32	1,872.85	**2.51**	1.93	30.25%	Increase is primarily attributable to improved profitability of the Company during the year.
Return on Equity (PAT / Net Worth)	1,545.13	17,034.68	**9.07%**	5.83%	55.48%	Due to increase in Metal price globally, Profitability Increased during the year.
Avg. Inventory Turnover Ratio	61,799.18	20,261.53	**3.05**	2.92	4.34%	-
Avg. Trade Receivable Turnover Ratio	61,799.18	4,130.04	**14.96**	11.76	27.29%	Improvement in the ratio is attributable to efficient realization of receivables.
Avg. Trade Payable Turnover Ratio	55,162.38	6,095.44	**9.05**	8.71	3.87%	-
Net Capital Turnover Ratio	61,799.18	12,121.55	**5.10**	5.27	-3.33%	-
Net Profit / Net Sales	1,545.13	61,799.18	**2.50%**	1.49%	68.32%	Due to increase in Metal price globally, Profitability Increased during the year.
Return on Capital Employed (PBDIT / Capital Employed)	4,708.32	29,961.28	**15.71%**	13.98%	12.42%	-
Return on Investment	NA	NA	**NA**	NA	NA	NA

55. The Group has not traded or invested in crypto currency or virtual currency during the year.

56. Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

57. Previous year's figures have been regrouped, reclassified and rearranged wherever considered necessary to confirm to current year presentation.

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 25045790HRROKY3962
Place: Chhatral
Date: 11-05-2026

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman & Whole Time Director)

Jatin M. Shah
(Managing Director)

Pushpa M. Shah
(Executive Director)

Shubham P. Jain
(Chief Financial Officer)

Natanya Kasaudhan
(Company Secretary)

Note

Note

ARFIN

ARFIN INDIA LIMITED

REGISTERED OFFICE :
Plot No.117, Ravi Industrial Estate,
Behind Prestige Hotel,
Billeshwarpura, Chhatral,
Gandhinagar-382729,
Gujarat, India.
Ph. : +91 02764-232621
Fax : +91 02764-232620

FACTORY :
118/1, 2, 3, 4 & 117/P-3, 6, 7,
Ravi Industrial Estate, Behind Hotel Prestige,
Billeshwarpura, Taluka - Kalol,
District - Gandhinagar,
Chhatral - 382729, Gujarat, India.
Ph.: +91 2764 232620 / 21
Fax : +91 02764-232620

CIN: L65990GJ1992PLC017460 info@arfin.co.in www.arfin.co.in